

LVRE NEWS



LOCKYER VALLEY
REAL ESTATE

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WATER COMPLIANCE

Water is a precious commodity. Unless your property is 5 Star compliant then 100% water usage cannot be invoiced to your tenant. Therefore, it's best practice for a plumber to attend and complete an up-to-date compliance certificate every 2 years to stay within the RTA Act.



Every Drop Counts

Hello and Welcome to the first edition of our monthly Property Management Newsletter. Each edition will provide you with useful, topical information and guides to help keep you updated with all things Property Management and changes in current legislation.

What's in this edition

- ✓ Water Compliance
- ✓ Property Me owner Portal Information
- ✓ Property Maintenance obligations
- ✓ Landlord Insurance
- ✓ FGS Developments - Rent or Own?

"We Care and it shows"

PROPERTY ME

As a way of increasing our service to you, we have added an online portal through Property Me (trust accounting program) where you can access and view your investment property details. In addition, you will be able to view your statements as well as download copies if required. You will need to register for this service by entering your email address and creating a password from the link provided by us. This office previously forwarded an email with access instructions but if you have misplaced this, contact our helpful staff and it will be sent again.

MAINTAINING YOUR PROPERTY

It may seem like a minor repair when your property manager touches base - a thread in the carpet, a loose door/window lock; loose light or power point; a wobbly step, a patch of dry rot, mold, water leak, pathways cracking or becoming uneven, poor external lighting, just to name a few. However, each of these items, if ignored or not responded to in a timely manner, could result in serious consequences or even a compensation claim, which can attract large excesses to defend the claim. It is our duty of care in accordance with

legislation requirements (and as your agent) to report these issues, provide solutions and obtain quotes. It is your duty of care to respond and act quickly. Failure to attend to maintenance can also lead to time consuming dispute resolution, or in some cases the tenant terminating the tenancy.



LANDLORD INSURANCE & WHY YOU NEED IT

Landlord insurance is for property owners who are renting out a property to a tenant. You are still responsible for responding to the day-to-day maintenance requests and even emergency property maintenance – however, landlord insurance is designed to protect you from bad tenants and malicious behavior and damage.

Generally, landlord insurance covers

- *Theft by the tenant or their guests*
- *Malicious damage by tenants or their guests*
- *Legal expenses if you take action against the tenant*
- *Liability if a claim is made against you*
- *Loss of rent if the tenant defaults on their payment, leaves early or abandons the premises*
- *In most circumstances rent loss for the time your property is vacant between tenants*

While protecting yourself will come at a cost, it is worthwhile if things don't go according to plan, and for your peace of mind. Of course, no two Landlord Insurance policies are the same so it is important to read the Product Disclosure Statements carefully so you can confirm what you are covered for. Remember an investment property is an asset, so it's important to protect it.

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Is it cheaper to buy than to rent?

It might be cheaper to buy than to rent, but whatever you decide, a good rental history and good record keeping by your property manager, is essential to increasing your chances of home ownership. That's because when you apply for a loan, your bank will want to see your rental history. Some lenders will even offset your rental history for some of your savings history so you will need less deposit.

To see how renting compares with buying, FGS Developments compares these options with their new Rent vs Own Calculator.

You can try it at <https://fgsdevelopments.com.au/rentvsown/>