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RE/MAX Advanced

PROPERTY MANAGEMENT NEWSLETTER



RE/MAX
ADVANCED

OVERVIEW

- Keeping your property safe over Christmas
- Navigating the changing real estate market
- Appealing to all tenants

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Keeping your property safe over Christmas

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KEEPING YOUR PROPERTY SAFE OVER CHRISTMAS

The countdown to Christmas has officially begun. For many of us it is a joyous time of year in which we decorate and open our homes up in welcome to family and friends. For others, it is the perfect time of year to escape the usual routine and take a well-earned holiday. If you're heading away this Christmas, chances are your tenants may be too.

An unattended property can increase the risk of unwanted break-ins which is a big concern for both landlords and tenants, and let's be honest, would really put a dampener on Christmas! While your tenants are not obliged to tell you if they're holidaying over the Christmas period, as your property manager, we like to share some practical tips with tenants if they do so happen to be heading away in coming weeks.

Practical tips to pass on to tenants:

- A full mailbox is an obvious sign no one is living in the house. We suggest that someone collect their mail on their behalf or have the post office hold it until they return.
- Where possible, have someone trusted to check in on the property while away. If aware, your property manager may be able to assist with this.
- If the family pet is staying behind, ensure they are being cared for appropriately. We're lucky enough to enjoy a warm Christmas, but this does increase the threat of pets overheating.
- Ensure the property is locked and secured and that keys are *not* left outside the property.
- Suggest that any valuable items are well hidden from the outside of the property. This may be an opportune time for us to remind tenants that contents insurance is their responsibility.

This may also be a great time of year to demonstrate that you are a pro-active landlord. Perhaps enquire about any outstanding maintenance work to be completed, particularly in regards to the property's security.

Ensuring that security screens are properly fitted and locks are all working correctly is extremely important for the safety of the property and those living in it.

You may also consider having security camera or sensor lights installed. Not only will it serve as a warning for would-be thieves, but having additional security may give your property an advantage when on the rental market.



A gentle reminder of the above, along with well wishes is a good way for us to stay connected with tenants and help ensure that they and your property remain safe and sound this holiday season.

NAVIGATING THE CHANGING REAL ESTATE MARKET



From year to year there will be changes in the property market that will undoubtedly affect you as a property owner.

As your property manager, it is our job to help guide you through these market changes to ensure you are getting the most out of your investment.

Changes in local markets don't tend to happen overnight; they often come about over a period of time and are regularly discussed and assessed by property experts, and shared within the industry.

For sales, time-on-market and prices often give a good indication of where the market is sitting. This can be applied to the rental property market, also. If you are unsure how your suburbs market is fairing, speak to your property manager about your concerns - if only to be reassured that you are in a great investment position!

An important outcome for you when it comes to owning an investment property is ensuring that your investment stays tenanted.

While having your property sit vacant certainly isn't a goal, it is generally unrealistic to expect that a property will have the same tenant for a long period of time. After all, people's lives change.

While getting the highest possible rental return is always desirable, and definitely an advantage, having a long-term tenant in place is perhaps even more important as it secures cash flow and creates certainty while navigating fluctuating markets.

Understanding where your property sits in the current market in terms of expected rental returns will aid as a valuable piece of knowledge in helping to reduce a vacancy period.

Whether you are wanting advice on how to improve your property's appeal and increase your rental return; are looking at making changes to the rental property you own - for example, subdividing a large block; or looking to expand your portfolio, your property manager is here to advise and guide you on the best strategy to move forward with your investment.



APPEALING TO ALL TANANTS



Do certain suburbs attract certain demographics?

There seems to be somewhat of a trend this way and it is usually characterised by tenants' needs to access certain amenities at certain times in their lives. Your property manager is adept in targeting your property to the right tenant and will often suggest/advise allowing for a broad range of tenant enquiry.

As a landlord, it's important to consider that in order to get the right tenant, you need to appeal to the largest tenant pool, and this includes across all generations. Although it may appear some suburbs generate interest from one generation over another, this may not always be the case. For example, if investing in a property close to a university, there will undoubtedly be interest from students wanting/needing to rent close by, but this does not necessitate students being the only option as tenant. Academics, professors and other university staff, or anyone for that matter, may wish to live in close proximity.

When looking at what makes your property appeals to tenants, first and foremost consider the basic amenities your property provides. These will generally appeal to all generations and may include:

- Access and parking at the property
- Mobile and internet connection
- Heating/cooling

- Proximity to shops/parks/health facilities/transport
- Additional features of a property may be appealing to some tenants, but may also appear unnecessary to others, limiting the tenant pool. These may include:
 - Anything which may require regular maintenance
 - Anything which may take up unnecessary space with little function for the tenant
 - Fire pits, sand pits and play equipment
 - Even pools are sometimes looked unfavourably upon by potential tenants

At the end of the day, your property manager's priority is to ensure your property is well-tenanted. This is done through proper screening of tenants to ensure that, to the best of our knowledge, the tenant is the best fit for your property.

The first step in this process is ensuring that the property itself will attract the best tenants possible, and by not limiting your market to just one demographic.

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