

ISSUE
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2024

THE INVESTOR

WAYS TO IMPROVE TENANT SATISFACTION

'Happy tenants are more likely to renew their tenancy agreement and take better care of the property.'

Promptly Attend to Maintenance Requests – This will show the tenant/s that you care about their comfort and well-being.

Tenancy Renewal Incentives – Encourage long-term tenancies by offering incentives such as rent reductions, minor upgrades, or flexible renewal terms.

Privacy – Always follow legislation requirements when entering a tenant's home. There are different notice periods depending on the reason for entering. Respecting their privacy and space is essential to maintaining a good relationship.

Value Added Services – Consider offering free Wi-Fi, gym access, or other amenities that enhance the tenant's living experience.

Manage Disputes Fairly – If issues arise, address them fairly and respectfully, ensuring both parties feel heard.

Upgrades or Improvements – Minor upgrades, such as replacing old appliances or improving energy efficiency, shows tenants that you are invested in their quality of life.

A Gift of Appreciation – Small gestures, like a gift card or a *'Welcome to your New Home'* hamper, can go a long way in making tenants feel appreciated.

Keeping tenants satisfied helps you maintain a steady income, reduce vacancies, and save on tenancy turnovers and repair costs.



HOW MUCH SHOULD YOU BUDGET FOR MAINTENANCE?

Owning an investment property is a great way to build wealth. However, it comes with many responsibilities, such as keeping on top of maintenance and property improvements, which can be financially challenging if you have not created a budget.

Financial advisers and property experts suggest a *'General Rule of Thumb'* to set aside 1% of the property's value each year for maintenance, improvements, and the replacement of fixtures and fittings while also considering that each item can have a varying life span.

Following is a list of key areas to upkeep or replace:

- Roof – Replace or repair every 15-20 years.
- Plumbing and Pipes – Regularly check to avoid leaks and expensive water damage.
- Heating and Cooling Systems – Carry out routine servicing and budget to replace every 10-15 years.
- Appliances – Refrigerators, stoves, microwaves and dishwashers typically last 5-10 years. If replacing expensive appliances, consider taking out additional warranty insurance.
- Window Coverings & Flooring – May need repairs or replacement every 7-10 years, depending on wear and tear.
- Windows and Doors – Energy-efficient windows and well-sealed doors can help reduce energy costs and improve tenant comfort.
- Painting – The property's interior and exterior painting should be refreshed every 5-7 years.
- Landscaping – Ongoing maintenance of large shrubs/trees and periodic upgrades to lawns and gardens improve curb appeal.

Budgeting for maintenance can assist in planning for unexpected and sudden costs, keep the property well-maintained, and ensure long-term capital growth.

TIPS TO IMPROVE PROPERTY SECURITY AND MINIMISING RISK

With the increase in neighbourhood crime, it is essential to consider the security of a property that can be a great selling feature for prospective tenants to set your property apart from others.

Our top thought-provoking tips:

1. **Install High-Quality Locks** – Use deadbolts and secure window locks to prevent unauthorised access. Ensure all exterior doors have sturdy locks and consider keyless entry for added convenience and security.
2. **Upgrade Exterior Lighting** – Motion-sensor lighting around the property’s entrance, driveway, and common areas can deter potential intruders and improve visibility for tenants during the night.
3. **Security Camera Systems** – Installing visible cameras in strategic locations can prevent crime. Ensure compliance with privacy laws by focusing cameras on exterior areas rather than private spaces.
4. **Security Alarms** – Installing a monitored security system can provide peace of mind to both landlords and tenants. It also acts as a deterrent to burglars.
5. **Display Security Signage**: Even if you cannot afford a security system, posting signs to the external access points of the property indicating the presence of cameras, alarms, or neighbourhood watch signs can also deter criminals
6. **Smoke Detectors** – Ensure they are installed in all necessary rooms and regularly tested. This practice is vital for tenant safety.
7. **Proper Landscaping** – Keep shrubs and trees trimmed, particularly around windows and entrances, to avoid providing hiding spots for potential intruders. A well-kept exterior boosts visibility and safety.
8. **Gated Entry** – If possible, add a gated entrance or controlled access to the property, limiting unauthorised access.
9. **Secure Sliding Doors** - Use slide locks or place a security bar in the track of sliding glass doors to prevent them from being forced open.
10. **Peepholes** – Install a peephole to the front door so tenants can safely see who is outside before opening.
11. **Add Fencing** – Install or maintain perimeter fencing to add a layer of security around the property.
12. **Provide Secure Mailboxes** – Use lockable mailboxes to prevent mail theft.
13. **Insurance Coverage** – Periodically review your landlord insurance policy to ensure it covers security risks, property damage, and tenant injury claims. Adjust coverage as needed to protect your investment fully.

BONUS TIP

Update Locks for New Tenants – While not required at law, changing or rekeying locks whenever new tenants move in can be an excellent selling point feature.

Taking the necessary steps to improve the security of your investment property, demonstrates that you care about the tenants who call your property their home and can increase the rent achievable by marketing the property as a ‘Security Safe Rental’.

WHAT IS YOUR PROPERTY WORTH? Guess or Know

Ask us about our comprehensive **FREE** property appraisal reports and be in the know

PROPERTY MARKET

Rented in October

Unit 2/37 Kestrel Rd, **Park Ridge**

2 Bed, 1 Bath, 1 Car

\$450

51 Shylock Crescent Othello St,

Sunnybank Hills

3 Bed, 2 Bath, 2 Car

\$630

Unit 1/37 Kestrel Rd, **Park Ridge**

4 Bed, 2 Bath, 1 Car

\$580

66 Arcoona St, **Sunnybank**

3 Bed, 1 Bath, 2 Car

\$550

37 Drysdale Cr, **Bundamba**

3 Bed, 2 Bath, 1 Car

\$530

Unit 4/575 Sherwood Rd, **Sherwood**

3 Bed, 2 Bath, 1 Car

\$500

SUDOKU BREAK TIME

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Courtesy of *The Guardian*