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PROPERTY INVESTOR

NEWSLETTER

JAN –
MAR 2015

This newsletter has been designed to keep you updated on what is happening within the industry and our real estate office

FROM OUR PROPERTY
MANAGEMENT TEAM



2015

Happy New Year!

REMINDER – ACT QUICKLY ON EMERGENCY REPAIRS

Emergency repairs are works required that affect the tenant's living standards or their safety, such as a blocked water service or toilet, serious roof leak, gas leak, dangerous electrical fault, serious storm, flood or fire damage, failure or breakdown of gas, electricity or water supply, failure of an essential appliance for hot water, cooking or heater, or damage making the property unsafe.

If one of these events occurs we must act quickly. Failure to do so could result in the tenant taking action to rectify the issue.

IMPORTANT: This is not advice. Clients should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not constitute or convey advice per se. Every effort is made to ensure the contents are accurate at the time of publication. Clients should seek their own independent professional advice before making any decision or taking action. We take no responsibility for any subsequent action that may arise from the use of this newsletter. Published by THE PPM GROUP - www.ppmsystem.com

WHAT IS A BREAK FEE? HOW DOES IT APPLY?

The break fee is a penalty tenant agrees to pay to the landlord if tenant needs to move out before the end of the fixed term.

Due to some unforeseeable circumstances, tenant may need to vacate the premises earlier than the expiry of the lease, it is considered as breaking the lease. Under the current Residential Act, our office has included the following break fee clause in the additional terms of the tenancy agreement effective from January 2015:

If the fixed term of the agreement is for 3 years or less the break fee is:

- 6 weeks rent if tenant moves out in the first half of the fixed term

- 4 weeks rent if tenant moves out in the second half of the fixed term.

If the fixed term is for more than 3 years, tenant and the landlord can agree on the amount and write it into the agreement.

By paying the break fee in the agreement, tenant will no longer be held responsible to any other cost in finding replacement tenant. However, if the landlord or agent can find a new tenant quickly, the break fee will not be refundable since it is a fixed fee.

P.T.O.

IN THIS ISSUE

- What is a break fee? How does it apply?
- Emergency repairs
- Tradespeople must be licensed and insured



Tradespeople MUST be licensed & insured



We start the New Year with a reminder to all property owners that tradespeople must be licensed and insured. We are receiving several requests where owners are wanting to attend to their own repairs and maintenance at the property. While we understand that some requests can be minor, it is a legal requirement and a condition that any person entering the rental property to carry out repairs should have licences or insured. If injury occurs and the tradesperson is not insured or licensed to conduct the work, it could cost thousands in a compensation claim to the owner. If you have a preferred tradesperson who is licensed and insured please let our agency know so that we can follow up the required paperwork on your behalf. If you would like to discuss this issue in further detail, please feel welcome to call us.

SUDOKU COFFEE BREAK

Every row & column, and 3X3 box, must contain the numbers from 1-9. Good luck!

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YESTERDAY, TODAY & TOMORROW

Did you know?... 'the best time to buy real estate was yesterday, the next best time is today and the least best time is tomorrow'

(Author: Unknown)

WE ARE FOCUSED ON MAXIMISING YOUR RENTAL INCOME
AND OPTIMISING YOUR CAPITAL GROWTH

