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## Newsletter

## NORTH SHORE REALTY SUNSHINE COAST

September 2021

### DAMAGE TO MY PROPERTY

'Damage to my property' is the last statement or conversation that any investor wants to read, hear, deal with, or discuss. However, the reality is... Damage to a property is a fact and reality that every investor needs to be aware of. Damage to the property can relate to several different concepts:-

#### - Malicious damage

The act of someone intentionally causing damage to a property.

#### - Accidental damage

A sudden and unexpected cause of damage to a property.

#### - Fair wear and tear damage

The normal deterioration or aging of a property.

Malicious damage (such as deliberate holes in walls or ripping out property fixtures or fittings) is something that every investor wants to avoid happening. Malicious damage can be minimised by ensuring that your property is kept in a well-maintained and presented condition to attract quality tenants, as well as having current landlord insurance to protect you from the unexpected event of malicious damage.

Accidental damage (such as a spill or stain on the carpet, a burn mark on a benchtop from a hot pan or hair curling iron or dropping an object and cracking a tile) in most circumstances may feel like malicious damage, but without the intent – 'It was an accident'. However, despite it being an accident, the tenant will more than likely still be held accountable.

Fair wear and tear damage (such as stains and marks in high traffic carpet walkway areas, generalised spots on walls, and cracked fittings or fixtures due to age) will often, be considered a normal expense or cost that is the investor's responsibility.

As an investor, it is important to know that the fixtures and fittings within a property have a depreciable lifespan. There are ATO guidelines stating that investors are responsible for the replacement cost of an item every 5 -10 years, depending on the asset.

The 'grey area' of damage that all parties (the investor, tenant, and property manager) must navigate and negotiate is predominately 'accidental damage.'

If any parties dispute a cost, expense, or decision, the matter will generally end up in court for a magistrate or registrar to determine the outcome, which is always unknown.

It is good to have an educated understanding of anything that you invest in. It is good to fairly and reasonably compromise towards a win/win outcome. It is good to budget to upgrade your rental property fixtures and fittings in accordance with the ATO depreciation guideline schedules. It is good to smile.

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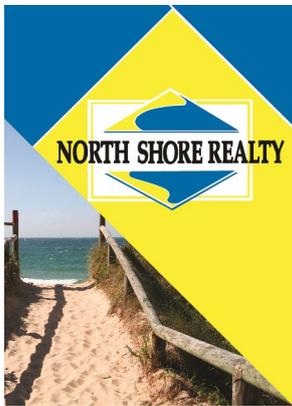
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Well that's three quarters of this year done and even though it has been busy it is difficult to say that we have actually achieved much except getting this far. Last month we were dealing with the reality of NSW in the midst of an outbreak that was becoming difficult to control. Now the messaging is to start getting ready because it is nearly time that we need to start getting on with our lives and start living with the virus. Exactly what that means like everything else is anyone's guess.

Two weeks ago I was at a meeting being told that there was significant planning at the Sunshine Coast Airport and within tourism generally for interstate borders to reopen in early December. A large part of that process obviously would be still about handling transmission of Coronavirus on a whole new level to anything that we (particularly in QLD) have had to experience so far. Until now everything has been about keeping the virus out but this next step will be accepting that we now have to live and manage that. The realities of drawing a line in the sand and asking people (particularly our political leaders) to step over the line are starting to sink in and the backpedalling is becoming more frantic each day. We have been very lucky so far to be able to mostly avoid the widespread community infection experienced in the southern states but at the time of writing we are again on a knife's edge of a new outbreak. Sooner or later we will have to come out of hiding and start getting back on with our lives.

Our current life has still been pretty good. We have had a great run of beach weather with the surf club's all ramping up their volunteer patrols again for the September school holidays. The returning whale trail has also been spectacular with daily sightings of numerous pods and quite a few coming in very close to the beach. Even the Christmas decorations are starting to hit our shops already.

We keep saying that it seems like we have a lot of people on the Coast at the moment and we definitely do. And it seems that they are all driving to get here as well. Anyone that has done the road trip recently to or from Brisbane, particularly on a weekend will know the strain that the highway is under. This is definitely becoming a deterrent to visitors but we are fortunate that there is nowhere else for people to go. The new one billion dollar interchange from the Sunshine Motorway / Caloundra turnoff and Bruce Highway has now been completed and from the air looks like a plate of spaghetti but it is the first major step in completing the upgrade of the trip to the coast. We still have another three years of these roadworks to get through before we can expect anything resembling a clear run.

It will be interesting to see what impact borders reopening and living with COVID will have on our property market. When all of this started there was nothing more certain than the market was going to crash. Here we are eighteen months later with prices nearly doubled, no stock and demand still very strong and no sign of any easing. There still seems like a lot of amount of money floating around and trying to find a home.