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Newsletter

NORTH SHORE REALTY SUNSHINE COAST

October 2021

TIPS FOR SURVIVING AS A LANDLORD

INSIDE THIS ISSUE

Landlord Issues 1

SPECIAL POINTS OF INTEREST

Surviving as a Landlord

Property investing can be serious business at times. As a landlord, there are specific responsibilities that need to be adhered to. Not only for your tenant but also to protect you against potential costs and liabilities.

Here are 10 top tips for surviving as a landlord:

1. Seek independent advice

Seeking advice before buying or selling a property is a number one priority and it needs to be independent professional advice. Not from your broker, family, friends, or uncle. Knowledge is power, and the more you know about your circumstances and position when buying or selling, the better you will manage your choices and options.

2. Explore your landlord insurance policy options

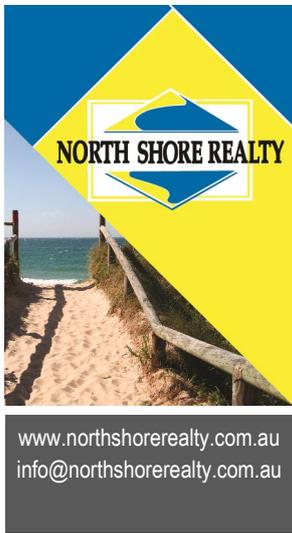
Landlord insurance is such a valuable and underrated factor in property investing. Landlord insurance covers you for the financial loss under several circumstances. They can include accidental and malicious damage to the property, tenants who cannot pay their rent, tenants who abandon a property, plus many more. Be aware, not all insurance policies are the same, so you need to do your homework or seek professional advice. The legalities of your landlord responsibilities can sometimes become costly, so your property needs to be insured.

3. Know your legal rights

Tenancy laws in each state are similar but can sometimes vary and be confusing. It is essential that you know your state's legislation, regulations, and compliance matters. You need to be well-informed, principally if there are any agent, landlord, tenant disagreements, or conflict resolution matters.

4. Treat it like a business

Consider your investment property/s as a business. Don't become complacent in the minor details that matter or too emotionally attached.



5. Choosing the right tenant

Finding the right tenant/s for an investment property is just as crucial as finding the right property itself. It is better to take your time during the tenant selection process. Rather than quickly approving a tenant who may not treat the property well, resulting in unnecessary stress and financial loss.

6. Maintain a professional relationship with your tenant

You do not have to become best friends with the tenant/s. Property investing is a business. Therefore, it is considered best practice to keep the relationship professional while maintaining a balanced two-way communication process to build trust and establish a good rapport with the tenant/s. The tenant/s are the people who are paying the rent and taking care of the property. All parties must respect each other.

7. Don't over-estimate the weekly rent

Times are tough for everyone now. The media is reporting that the real estate market has never been better. However, we need to consider that many people and businesses have been adversely financially affected during these Covid challenging times. It is often better to keep a good tenant who cares for the property than lose them due to a rent increase they cannot afford.

8. Understand your maintenance responsibilities and expenses

One of the landlord's responsibilities includes carrying out tenant maintenance requests promptly. Take the time to plan, budget, and put some savings aside for the unexpected. As you may need to have funds available to carry out maintenance and pay for expenses; otherwise, you may end up in breach of your agreement.

9. Have multiple funding sources

Having (or at least researching online) extra funds can make all the difference to the growth of your investment portfolio. Strategies such as privately managed super funds, joint-equity ventures, private loans, hard-money loans, and bank financing are all options to consider as a landlord.

10. And... We have left the best to last. YOU the landlord

We know that many have been affected and are struggling during these Covid times, and we want you to know that we do care. We are all in this together in not knowing when things will change. However, let's come together on 'World Kindness Day' and make a difference by searching 'We are the World'.

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