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## NORTH SHORE REALTY SUNSHINE COAST

March 2020

### Newsletter

# NEGOTIATING RENTS FOR TENANTS IN HARDSHIP

Firstly thanks to everyone for your positive support in helping us get through each stage of our new Coronavirus world. I wanted to let everyone know that we are working harder than ever in making sure your investment remains viable and in good order when we get to the other side of all of this, thanks to our generous owners who have already reduced rents and come to agreements with tenants in distress.

We have implemented systems to help get all of the information we can from our tenants to help us in assessing each request on a case by case basis.

As we all know the government have just announced a new \$130 billion dollar Job Keeper package for employers to access. The take home message from this, along with the increase of the Job Seeker allowance, is that the government wants us to negotiate the outcome with regards to rental relief and they are making sure tenants are being given an income to be able to afford to keep paying some rent. We have asked tenants to reach out to us and not bury their heads in the sand if they are in this position so that we can start helping as quickly as possible whilst ensuring we are giving just consideration to all parties.

## WAIVING RENTAL RELIEF vs RENTAL PAUSE WITH RENT TO BE REPAYED

Pretty much the as the heading suggest there are two ways to be able to negotiate through this period depending on your circumstances. A tenant may ask for a reduction which you are comfortable enough to forgive, so the tenants rent is reduced during a set period of time, this may also be a good option if you are negative gearing your property as the rental income will be less therefore giving owners more of a tax break. A tenant may ask to pause the rent or pay a very minimal amount of rent until they can access Centrelink payments that will be backdated. In this case you may consider accepting a lower amount for a short period, then with an agreed amount to be repaid. All situations are different and that is why we need to take everything on a case by case basis.

## NO EVICTION MORATORIUM

This is a hot topic at the moment for obvious reasons. Currently at the time of writing, the PM made the announcement and we now await the Queensland government to make statutory legislation changes so that this moratorium can be enforced, our peak body the REIQ have been monitoring this closely and will update us as soon as possible but the understanding is that the QLD government will pass this legislation. All of the details of what this will look like are yet to come, but it is understood the legislation will be specific to financial hardship due to the coronavirus it will be backdated to when the PM made the announcement and it will last for a period of 6 months.

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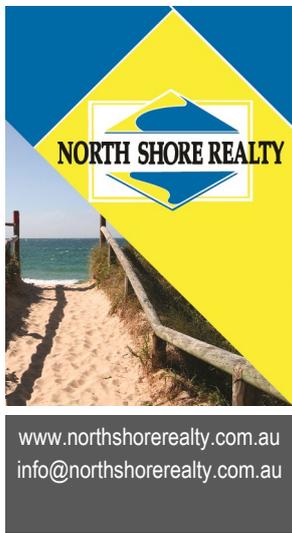
### SPECIAL POINTS OF INTEREST

Negotiating

Waiving rents

No Evictions

Coronavirus



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Crikey! What a difference a day/week/month makes to say the least. This time a month ago I was starting to pack for a surf trip wondering why we were making such a fuss about this Virus. Like everyone, the recent daily life changing announcements and relentless news feeds now have everyone on edge. The implications of what has happened so far are mind boggling with instant mass unemployment, matched by unheard of compensation and economic stimulus packages and unprecedented bank support. We definitely feel for all of those people that have felt the unexpected full brunt of decisions made so far. We are all being told to prepare for up to 6 months for the impositions needed to fight the virus to take effect which means that we are only just at the start of this path that we are all now on. In all honesty we are unlikely to have any idea of the full likely consequences of shutting down such a huge part of our economy until then. That also means we have 6 months time for opportunities to arise in the way of an earlier reprieve by way of an as yet unknown solution to the virus or for the effects of the nearly \$200 Billion in government assistance to start kicking in. There is also a large part of those that have been affected that have been able to defer immediate loan commitments for up to 6 months

to see what happens so whilst things may seem overwhelming right now it is also a good time to not panic and try and find some perspective. When the time comes that the virus is controllable and we can move freely again, a large part of the massive numbers of jobs that have been lost will be quickly taken up again and \$200 Billion says that we are likely to rebound very quickly and strongly.

This is a health crisis that will pass. If you look back 12 years to the GFC that was a different "end of the world as we know it" financial crisis. We got through that one and although there were casualties, mostly financial, we then moved back to a 12 year continuously improving cycle. We know that with this crisis unfortunately the immediate effects are to our health and are possibly severe. The worst period is undoubtedly going to be getting through the upcoming winter months with as many of us intact as possible.

Lets all hope that this works out a bit better than we are being prepared for and that it doesn't take 6 months or more.

In the interim our sales team are still operating so if anyone has any questions or concerns then please contact any of us at any time and we can let you know what we see happening locally. We know that the next few months are also our seasonally quieter times so the fact that this is happening now is probably a good thing. Stay safe and look after everyone.