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## NORTH SHORE REALTY SUNSHINE COAST

January 2020

Newsletter

### INSURANCE DETAILS

It is a requirement on our Form 6 agreement that all Landlords have a minimum of \$10,000,000 public liability insurance. Most insurers offer \$20,000,000 as a minimum including Landlord Insurance Specialists Terri Scheer. With our new Property Management Console Cloud system, we now have automated compliance so that we can keep updated with insurance details. We are asking all Landlords to supply their property manager with their current insurance details that includes the public liability insurance requirement, along with the policy number and insurance expiry date.

Please also note that if you have a unit in a strata complex, that the Body Corporate insurance covers common areas only and does not cover you for private use public liability, you will still require your own insurance. Please send details to [rentals@northshorerealty.com.au](mailto:rentals@northshorerealty.com.au)

### WARNING—ATO JUMPS IN BED WITH AIRBNB

If you have ever registered and signed in with Airbnb to rent out all or part of your property, you should have recently received an email from Airbnb warning all owners that their details have been shared with the ATO. Whether you are hearing about this for the first time now or you have received the email warning, there are going to be some nervous tax payers who may not have declared their income.

If this is you, we strongly recommend that you consult with your accountant to discuss the necessary course of action to reduce or avoid penalties and fines.

And don't forget, if you have not declared your Airbnb income with the ATO, it is more than likely that you have not allowed for any deductions on your tax return, including any entitlements to claim depreciation, which could reduce your taxable income by thousands (depending on the circumstances) and help offset any potential liability should the ATO audit you.

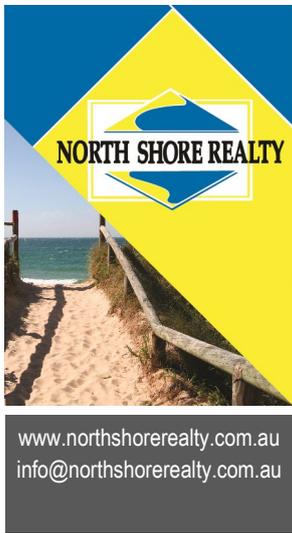
Regarding the law, it can also become a little more complex if you are renting out part of your home or during select times of the year, generally being holiday seasons.

#### INSIDE THIS ISSUE

Landlord Issues 1  
Quick Snips 2

#### SPECIAL POINTS OF INTEREST

Insurance Details  
ATO & Airbnb  
Local Growth  
Palmer Building



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Another cracking Australia Day long weekend is over and done with and all the kids are now back in school. What happened to January? It is always the busiest month of the year around here but it seems to go quicker every year. It has been an epic holiday period with great summer beach conditions throughout and at the time of writing it is more of the same around here. I think if everyone that was out in the surf this morning joined up and linked hands, the continuous line of people would have stretched from Point Arkwright to the Maroochy River mouth. Maybe everyone hasn't gone home yet.

The last 18 months have definitely been noticeably busier around the Coast. The long forecast doubling of the population here seems well underway. 2020 will see the first of nearly 60 high-rise buildings completed and populated as the Maroochy CBD starts to take shape. The first flights for the new airport runway are scheduled from May 21st 2020. The explosion of housing west of Caloundra becomes more visible as it heads towards the Bruce Highway and the growth around the Sunshine Coast Medical hub and the new hospital continues. It might sound repetitive but there are a lot of reasons to be positive about the outlook for the Sunshine Coast in 2020.

Great news for Palmerville is that Clive has employed the president of the QLD Liberal Party as his property consultant for the renovation of his one time functioning resort. That is the first positive employment trend for this once great resort since it was closed for renovations in 2015. I guess he must have been the bloke that came up with the idea for the great fence of Coolum which was built all the way along the lagoon on the 18th fairway. It blocks the views of the golf course from the Presidents Villas that have been the subject of a longstanding dispute. I can only assume that it was the property consultant that came up with the idea as it is the only building activity that I know of that has occurred here for a long time.

Our first In Room auction event for 2020 will be this Thursday the 6th of February from 6pm. We have a great range of properties on offer including a Twin Waters Resort mortgagee sale, a Mudjimba Beach shack and a Marcoola beachfront double penthouse. All are attracting lots of interest.