

R&W

Property Management News

February 2017



One of the more common questions we are asked by property investors is, “How do you select a tenant for my property?”

Some property investors have expressed concern that we may choose someone unsuitable for their property or that they may not have any say in the selection process whatsoever. Rest assured we don't just put anyone in your property. We have a very thorough tenant selection process in place, as outlined below.

All prospective tenants who apply for a property with our company are required to complete a detailed application form and provide employment and rental references together with solid points of identification, such as a driver's licence and passport. We will not process any application that fails to meet these criteria.

All applications are checked thoroughly. This includes making checks against several credit checking agencies and tenancy tribunal records to determine the prospective tenant's credit history.

Once our detailed screening processes have been completed, we contact you to advise the outcome. You have the freedom to be involved as much as you wish in the final selection process, however we have found that most landlords prefer to leave that process in our capable hands.



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Would you have the appropriate cover if something were to happen to your investment property?

With summer upon us, the risk of bushfires and storms increases dramatically. Now is the time to check the extent of insurance cover you have on your investment property to ensure you would be fully protected should the worst happen.

Things to check are:

- ▶ The extent of cover - Does your policy include building, contents (in the case of a unit), legal liability, loss of rent and malicious damage?
- ▶ Things covered by the Body Corporate - Most investment unit owners are under the impression that the Body Corporate insures their unit. This is not the case. The Body Corporate insurance extends to common areas only. This means that you must ensure that window furnishings, fittings, paint and any and all appliances etc. are adequately covered in your policy.
- ▶ Irrespective of whether your investment property is a house, a unit, a townhouse or a villa, we strongly recommend that your insurance covers you for the following:
 - ▶ Damage to or destruction of the building,
 - ▶ Legal liability of at least \$20 million,
 - ▶ Loss of rent in the event of a rent default, and
 - ▶ Malicious damage at the end of a tenancy.

As your managing agent we can assist you in effecting a landlord insurance policy that best suits your needs. For a modest premium, landlord insurance cover gives you peace of mind that your investment property is adequately protected.

Why ingoing and outgoing condition reports are so important

Other than the Tenancy Agreement, the Ingoing and Outgoing Condition Reports are two of the most vital documents to be held during the management of your property.

At the ingoing and outgoing stages of a tenancy, landlords may be preoccupied with getting the tenant in quickly to minimise

vacancy. Similarly, when a tenant vacates the premises, the focus is often more on selecting the next tenant than it is on the state of the property when the existing tenant leaves.

As a client of ours, you can be 100% confident knowing that we always conduct thorough inspections whenever a tenant enters and vacates a property. As a result, our Ingoing and Outgoing Condition Reports are always very detailed. It is then up to you as landlord to review the report at the beginning and end of each Tenancy Agreement to ensure you are protecting your investment and minimising the risk of damage or theft going undetected.

The best reputation in real estate

Important note: Clients should not rely solely on the content of this newsletter. All endeavours are made to ensure the content is current and accurate however, we make no representations or warranties as to the accuracy, reliability, completeness, or currency of the content. Readers should seek their own independent professional advice before making decisions.

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R&W Maroubra have had a wonderful star to the year. Properties for lease are going fast and the sales market is showing no signs of slowing. Please refer to our sales list for our current listings if you



are interested in finding your next property!

Hendra Wijaya
Principal

Recent Rentals

- A23/15 Green Street, Maroubra
1 Bed 1 Bath 1 Car \$510 PW
- 19/398 Anzac Parade, Kingsford
2 Bed 2 Bath 1 Car \$630 PW
- 21/236 Rainbow Street, Coogee
2 Bed 1 Bath 1 Car \$600 PW
- 5/108 Boyce Road, Maroubra
2 Bed 2 Bath Car - \$650 PW

Recent Sales



11/38 Maroubra Rd, Maroubra
Bed 2 Bath 1 Car 1
\$800,000



511/140 Maroubra Rd, Maroubra
Bed 2 Bath 2 Car 1
\$965,000



144/116-132 Maroubra Rd, Maroubra
Bed 2 Bath 2 Car 1
\$910,000