

# R&W

## Property Management News

April 2017

### Owning an investment property is an exciting and rewarding experience and in most cases tenants look after the property, pay their rent on time, and reside safely and comfortably in your property.

Unfortunately, not all cases run smoothly. Like you, tenants are only human and accidents do happen, so protecting yourself against liability should be on the top of your mind.

Liability and compliance are key focal points for those who own an investment property. Your property manager will always advise you on the obvious ones like smoke alarm regulations, blind cord compliance and pool compliance. Ensuring compliance in these areas will help reduce your exposure to risk and make owning an investment property far less stressful for you. But what if you were faced with an event that is beyond your control?

Imagine the following scenario - summer has peaked and the weather has been hot and humid. Your tenant buys a blow up pool from Big W and sets it up in the backyard without informing you or the property manager about it. Pool regulations stipulate that any body of water over 30cm must have a compliant pool fence enclosing it. If someone was to

be injured or worse in that pool, it could be viewed as your responsibility as the property owner due to non-compliance. As a result, you could find yourself caught up in a liability lawsuit.

Other examples of potential mishaps in and around the property include, a tenant slipping over on a wet tiled area, falling down the stairs, tripping on frayed carpet, or being electrocuted by an appliance or faulty light switch.

Your property manager will always work diligently to reduce your risk of exposure to potential mishaps, however things inevitably wear or break in a property eventually. Alternatively, a chain of unusual events could lead to an accident occurring. It is crucial that you understand that as the landlord, YOU could find



yourself embroiled in a liability claim should the tenant or a guest at the property you own be injured.

The good news is you can protect yourself against such things happening. If you are unsure how to protect yourself against a liability claim, contact your property manager who will point you in the right direction. We really can't stress strongly enough how important this is.



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## Tenants moving out and it's time to release? Here are eight top tips to ensure your property is as well-presented as possible.

**1** Street appeal is of paramount importance. You should ensure that your windows, doors and gutters are clean and that your pathway is clear. External paintwork should be touched up and endeavor to keep your garden looking healthy and well maintained.

**2** Repair everything that needs repairing! Replace any broken light fittings, tighten loose door handles, or damaged fly screens on windows and doors. If you have a leaky tap, fix it! Don't lose leasing opportunities because minor repairs have not been done.

**3** Keep your paint scheme to neutral colours. A neutral scheme will keep your interior design timeless and it will appeal to a wider group of tenants.

**4** Rental properties that are situated in a noisy location, should avoid inspection times during peak noise periods at the property.

**5** Do not forget the importance of clean carpets. Make your first impression count by providing a clean and fresh indoor environment. Your goal here is to make it easy for the tenants to envision themselves moving straight in!

**6** Rental properties should endeavor to look spacious and feel inviting. Keep it clutter-free, clean, well-lit and free of unpleasant odours.

**7** Make sure all your electrical wiring are safe – including any electrical appliances that will be included in the property.

**8** Protect yourself – take out comprehensive insurance, including Public Liability Insurance. This will protect you from any legal issues that may occur if a tenant injures themselves during the inspection.

## Better safe than sorry: Landlord Insurance



Word to the wise: if you're leasing a property without a current landlord insurance policy in place, you are putting yourself at huge financial risk. Although one hopes that nothing should go awry with your lease or your property, it is best to have the safety net of landlord insurance in place as a contingency plan for unexpected events.

Most tenants will respect your investment property and treat it as their own home – with care. In the rare circumstance that damage is done to your rental property, landlord insurance steps in to protect your asset.

A common feature of landlord insurance includes covering intentional damage to your property caused by tenants or their visitors. If your tenants do not pay their rent, your landlord insurance should cover any loss made.

Additionally, you should seek landlord insurance that covers theft or legal fees which may be incurred if you or your occupiers choose to take legal action over damage to your investment property.

Choose your landlord insurance carefully and pay close attention to policy details – your property manager will be able to refer you to reputable insurance providers should you require a referral.

# R&W

The first quarter of the year has been wonderful for the property market. R&W Maroubra are looking to keep this outstanding from for the rest of the year ahead. Please note that our office will be closed from 14th April 2017 and business will resume on 18th April 2017 as normal. We hope

you enjoy the Easter break and cherish the time with friends and family.



**Hendra Wijaya**  
Principal

### Recent Rentals

13/96 Maroubra Road, Maroubra  
1 Bed 1 Bath 1 Car - \$560 PW

55/79-87 Boyce Road, Maroubra  
2 Bed 2 Bath 2 Car - \$700 PW

804/97 Brompton Rd, Kensington  
2 Bed 2 Bath 1 Car - \$850 PW

45 Knowles Avenue, Matraville  
4 Bed 2 Bath 2 Car - \$925 PW

### Recent Sales



C111/7-9 Kent St, Mascot  
Bed 2 Bath 2 Car 1  
\$1,020,000



117 Fairsky St, South Coogee  
Bed 4 Bath 3 Car 2  
\$2,300,000



80 Oberon St, Randwick  
Bed 3 Bath 1 Car 1  
Price Undisclosed

## The best reputation in real estate

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