

IRONFISH REAL ESTATE
MELBOURNE

Property Management

we are here to answer
your questions



FAQ



Q1. Do I need to have Ironfish complete my Pre-Settlement inspection?

As a purchaser, you can complete your own inspection or nominate an inspector, family member or friend to inspect on your behalf as your proxy. It is always recommended to use a professional inspection company or Property Manager to complete your Pre-Settlement as we will be able to identify defects that you may miss. Missed defects could cost you time and money in the future if not identified during the inspection. A sample inspection report can be provided by our office upon request.

Q2. Do you recommend furnishing my Investment Property?

Yes and No! This really depends on the location of the property, demand for this type of property and the furniture that is included. Furnished Properties will only appeal to a specific market including Relocations, Students, Contract Relocations and people seeking Short Term Accommodation. You will also have to take into consideration the type, colour, style & quality of furniture you wish to include as this may not be to everyone's taste and could actually hinder the leasing process.

If you are interested in leasing your property fully furnished, we recommend that you research the furniture and appliances you intend to provide and advertise the property with the option of being fully furnished at an additional cost. This way you open your property up to the entire market.

Q3. Am I required to install window furnishings in my property?

Yes. Prior to a tenant commencing, you will need to make for blinds to be installed. Ironfish can arrange competitive quotations for your consideration. We will organise access for the supplier to obtain measurements to enable installation to be completed as soon as settlement has occurred so that the property can be occupied immediately.

Q4. How will you promote my property for rent?

Ironfish boasts a high volume of Tenant enquiry due to our size, locations and reputation throughout the community. Ironfish ensures you get the largest possible number of prospective Tenants through your property by using every available resource including;

- **Prominent internet listings with photography and floor plans**
- **Professional Photography for all advertising**
- **CBD Window display 24 hours, 7 days a week**
- **Detailed Rental Lists including photography and floor plans**
- **Property signage (where applicable)**
- **Advertising on university & Hospital portals via Intranet**
- **Extensive database of prospective Tenants**
- **Distribution of Rental Lists to local business' and relocations agents**
- **Advertising on international forums for Overseas Students**
- **Advertising on main real estate websites including**

www.domain.com.au; www.realestate.com.au;
www.rent.com.au; www.allhomes.com.au;
www.rentfind.com.au; www.ironfish.com.au and
www.ironfishrealestate.com.au

Q5. How long will it take to lease my property?

Our average time to lease your property varies depending on market conditions, however in recent months it has averaged less than 15 days. For new developments, we begin marketing your property 1-2 months prior to expected settlement and will refresh these listings regularly.

If a tenant vacates an already tenanted property, our office will commence marketing your property as soon as the tenant provides us with a notice of intent to vacate. Unlike many other real estate companies, we have an office for New Projects/Developments, an office for Property Management and Leasing for each that are dedicated to finding the best tenant in the shortest possible time.

Q6. How do you determine the best rent for my property?

We always strive to get you the maximum rent possible, however we also must keep in mind setting the correct market rent to get your property rented as soon as possible. To do this, we consider these factors:

- **Demand** - is there currently a high or low demand for rental properties? This can be seasonal and affected by a number of factors
- **What is available now** - we look at properties currently available for rent and consider their location and features for comparison to calculate a maximum rent for your property
- **What we have rented right now** - We compare your property with what we have currently rented, taking into account property location and features. These factors allow us to give you enough information to set the right rent for your property

Q7. What if I want a rent amount that is higher than your recommendation?

You may place your property on the market at whatever rental amount you wish. However, keep in mind that it is market demand that sets the rent, and if the market (i.e. prospective tenants looking for a rental property) think that the asking rent is too high, your property may stay vacant longer than necessary. With this in mind, be aware your annual rental return will be reduced by approximately 2% for every week it is vacant!

Q8. Can IRONFISH manage payment of my accounts?

Yes. Ironfish aims to make owning an investment property as simple as possible. If you don't want the hassle of paying the outgoings for your investment property, Ironfish can arrange this for you. To arrange Ironfish to make payment of your outgoings simply complete an accounts authorisation form (can be provided by contacting our office) or alternatively you can change your postal address for your investment property to 1/326 William St, Melbourne VIC 3000 with all providers including; Council, Owners Corporation, Water Provider & Insurance Provider and we will arrange payment from the rental income received. Newly constructed properties may initially require several accounts to be paid at the same time resulting in no payment. If this occurs, we will issue a statement showing a zero balance.

Q9. What payments are landlords responsible for?

Landlords are responsible for the payment of all outgoings with respect to their investment property. These include; Council Rates, Water Rates & Service Charges, Owners Corporation Levies, Landlord Insurance, Smoke Alarm Servicing, Telephone Line Connection & New Meter Connection Fee (Line & new meter charges generally only apply to new properties).

If you do not have separate meters for your electricity, gas, oil or water service, you will be responsible for the costs of that service or supply.

Q10. What payments are tenants responsible for?

If the property is separately metered, the tenants are responsible for paying the following charges:

- All charges for the supply or use of electricity, gas or oil (including supply charges and reconnection fees)
- A charge for an upgrade to the electricity or gas meter
- All charges based on the amount of water consumed (but not service charges or reconnection fees)
- All sewerage disposal charges
- All charges for the use of bottled gas (but not for the supply or hire of gas bottles)

If the landlord pays a bill that the tenant is responsible for, then the tenant is required to pay you back. You cannot charge more than the utility provider has charged.

Q11. When does Ironfish Business Development team member be contacting you about the management of your property?

Ironfish BDM team will be in touch with you 3 months prior of the property settlement.

Q12. Who pays for water usage?

If there is no individual meter for the rented premises (as is the case in blocks of older style units), a tenant cannot be charged for water usage. The tenant is responsible for payment of all water usage charges during the tenancy if the property has an individual water meter. It should be noted that in Victoria, all service, sewage, rates & additional charges must be paid in full by the owner of the property. Accounts will be issued separately for payment.

Q13. How can I access my statements?

We have upgraded our system to Property Tree which is cloud based. Once registered as a user, you are able to access your monthly statement and invoices through the owner portal.

Q14. Why are there so many Ironfish staff contacting me about my property?

Ironfish New Project team have a few team members whom are specialise and work on your property to make sure that it's being lease out at the fastest and most efficient time. This is to reduce the vacancy period of your property.

Q15. As a landlord, what would I need to do and what's my expectation?

Once the Managing Authority is signed, we will then follow up most of the steps from Pre-settlement inspection arrangement, key pick up and to lease out your property. Please refer to flowchart attached for further clarification. Our staff will be providing you updates via email throughout the process.

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Thank you