



QUIRK
quirk real estate
pty. Ltd.

realtynews

A complimentary newsletter prepared exclusively for our Clients. ISSUE 031

We don't wish to be intrusive. If you do not wish to receive future editions of Realty News please contact us and we will immediately remove you from our mailing list.

SUMMER 2011



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Welcome to the summer edition of Realty News.

It is the international financial markets that continue to dominate world news. Whilst the Australian economy seems to be in reasonably good shape, it's not all roses - nationally, auction clearance rates and consumer spending are both down resulting in the Reserve Banking cutting interest rates. The major banks reacted swiftly in passing on the rate cut obviously mindful of the negative reactions and publicity of the past. Our financial markets will however, continue to take their lead from the events in Europe which some economists have labeled the 'GFC Mark 2'. In this issue we provide tips for successful Christmas selling and installing solar panels and review the REIV's submission regarding state property taxes.

With the festive season fast approaching, we would like to take this opportunity to wish you all a very Merry Xmas.

Enjoy a happy and safe festive season and all the best for a prosperous 2012.

Kind Regards... Vin, Sharon, Geoff, Daniel, Jessica, Rita, Tenneille & Louise.

OFFICE NEWS

Christmas Trading:

Our office hours during the Christmas / New Year period are as follows:

Saturday, 24th December	CLOSED
Sunday, 25th December	CLOSED
Monday, 26th December	CLOSED
Tuesday, 27th December	CLOSED
Wednesday, 28th December	9:00am to 2:00pm
Thursday, 29th December	9:00am to 2:00pm
Friday, 30th December	9:00am to 2:00pm
Saturday, 31st December	CLOSED
Sunday, 1st January	CLOSED
Monday, 2nd January	CLOSED

Normal office hours resume on Tuesday, 3rd January 2012

Office Closure

Our Office will be closed Thursday, 26th January 2012 for

INTEREST RATES

For the sixth consecutive year, the first Tuesday in November was not just about the Melbourne Cup with the Reserve Bank (RBA) announcing a cut in interest rates by 25 basis points. While economists remain divided about the likelihood of a further cut prior to Christmas, the retail sector is hoping that the rate cut will entice some consumer spending in the lead up to Christmas. So what to do? Although you may be tempted to spend the extra money, financial experts recommend locking in your payments at the amount prior to the rate cut. Making 'extra payments', will make a considerable difference to the amount of interest you pay over the course of your mortgage. Also, you will create a financial buffer that you can draw on in the event that you experience a change of circumstances that affect your ability to make your mortgage payments.



TIPS FOR SUCCESSFUL CHRISTMAS SELLING

The Christmas holiday season is usually a hectic time for most of us, but it can be even more so if you are in the process of selling your home. Keeping your home 'inspection ready' can represent a challenge when you are preparing for the holidays. If your home is on the market over the festive season, here are some selling tips:

- Street appeal is important. Ensure you keep lawns and gardens neat and tidy and make sure your home can be seen clearly from the street.
- Christmas lights are attractive at night, but unfortunately do not add appeal to your home during the day. Perhaps consider a few well placed lights instead of a lighting spectacular – just for this year.
- Keep the house as cool as possible. Entering a house that is too cold can cause just as a negative impression as a house that is too hot; if you have air-conditioning ensure that you have the temperature at a nice, comfortable level.
- Think carefully about your choice of Christmas tree. If your house or room that the Christmas tree is to be placed in is on the smaller side, have a small tree. You don't want the tree to appear to take over the room or draw negative attention to the room's size.
- Keep decorations on the conservative side. Not all prospective purchasers may celebrate in the way that you do. You don't want to overwhelm people, you want them to notice your house - not your decorations.
- Finally, but importantly - don't stress it! If you can convey the comfort and joy your family has shared in the home, a new family will be looking forward to making their own Christmas memories!

BUYING SOLAR

With power costs set to rise dramatically over the next few years, the installation of solar photovoltaic (PV) systems – commonly known as solar panels is gaining popularity. Consumer group Choice has warned homeowners should do some basic homework before they commit to installation. Asking the right questions will put you in a stronger position to get the best product and service:

- **Check the qualifications of the installer.** The good news is that Australia has an accreditation scheme. To be eligible for solar credits, your designer/installer must be accredited by the Clean Energy Council – that means they're deemed qualified to design and install PV systems. Ideally you should also look for an accredited company that's been in the business for awhile with a good reputation and an established track record, relevant experience and specialist expertise.
- **Make sure you read the contract** – including the 'fine print' for warranty details and any hidden costs. A short warranty period should ring alarm bells. Manufacturer warranties or guarantees range from 5 to 25 years. Remember your solar system should last at least 25 years, so the longer the warranty the better.
- **How many panels and capacity do you need?** Be wary of 'over the phone' or 'standard' quotes. Your installer should conduct an on-site visit to investigate details like roof angles and exposure to sunlight before giving a design plan and quote. Solar panels work best when they're north facing, pointed directly at the sun, at the correct angle and not blocked by trees or shading.
- **Our final tip** - If it sounds too good to be true, it probably is!

TALKING "REAL ESTATE" A GLOSSARY OF REAL ESTATE TERMS

Stamp Duty

When you buy property in Victoria, you are liable to pay stamp duty. Stamp Duty is a State Government tax payable on all property purchases in Victoria, including vacant land. The amount of stamp duty payable, is based on the market value of the property or the purchase price, whichever is greater. Further information, including tax rates can be found on State Revenue Office Victoria's website – www.sro.vic.gov.au

REIV LOBBYS FOR STAMP DUTY REFORM

The REIV has welcomed the recommendation to reform state taxes from the Victorian Competition and Efficiency Commission (VCEC) Inquiry into a State-based Reform Agenda. REIV CEO Enzo Raimondo said that there is broad agreement that stamp duty was an inefficient tax that needed to be replaced. "In the past few years the current and former state governments have supported the abolition of stamp duty. The review of Australia's tax system by Dr Ken Henry described it as 'inconsistent with the needs of a modern tax system'. The REIV acknowledges that it is not possible to simply remove it as the State Government will require a replacement revenue source which is why we welcome the recommendation from VCEC that an agenda for reform be developed and we particularly welcome the idea that there should be a timetable for state taxation reform." The REIV submission encourages a range of reforms including: removal of stamp duty on GST (tax on tax) in non-residential transactions cease the application of higher stamp duty rates on investors index the rates so that the proportion of tax paid does not increase.

COMING UP

December 2011

1: World Aids Day

3: Eureka Day

3: International Day of people with a Disability

January 2012

23: Chinese New Year: Year of the Dragon

February 2012

1-29: Ovarian Cancer Awareness Month

14: Valentines Day

19-26: Donate Life Week

21: Shrove (Pancake) Tuesday



E-CONVEYANCING

Online conveyancing designed to reduce the costs associated with loan applications, property valuations & settlements, property title searches and registering mortgages is expected to be available nationwide in early 2013 according to a recent announcement by Federal Treasurer, Wayne Swan. The new e-Conveyancing System (NECS) will provide a single online portal for all parties to a property transaction and is a joint government and industry initiative to create an efficient and convenient way of completing property based transactions and lodging land title dealings for registration.

The current system involves face-to-face property settlements where representatives of both parties meet at an appointed time and place to exchange cheques for title documents. This practice is now considered to be out dated, time consuming, impractical and expensive. Further details will be advised as they come to hand.

Realty News Online

In an effort to reduce our impact on the environment, we are encouraging receipt of your quarterly newsletter, Realty News electronically.

Registering is easy! Simply call our Office on 5623 6062 or email us at info@qre.com.au.



Realty News online: Would you prefer to receive Realty News electronically? Register your details by email at info@qre.com.au and have Realty News delivered straight to your inbox!

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