

GROWING TO MEET MARKET DEMANDS... Due to strong demand from our clients, we have established our Luxury Holiday Leasing Department, with the aim to provide clients with a complete holiday leasing service. Come and join other luxury property owners, taking advantage of the experience and knowledge that our team has to offer. Our focus on customer service will ensure that your guests have a memorable holiday experience, one that they will want to repeat year after year. For further details please contact Tara Lloyd or Sue Blaikie on 5976 5900.

INTRODUCING TARA



Tara Lloyd Luxury Holiday Leasing Manager

Introducing Tara Lloyd, our Luxury Holiday Leasing Manager. Tara is a dynamic and highly focused team member and is always ready to meet and exceed her client's expectations. Tara has lived on the Mornington Peninsula all her life and understands just how spectacular the region is and what it has to offer holiday makers.

Luxury Holiday Accommodation



Situated in an exclusive area of Mount Eliza, accommodating up to 10 people. \$4,000 pw.

Substantial savings on bookings of more than one week.

Enquiries Tara Lloyd 03 5976 5962

A MORE ACCESSIBLE MORNINGTON PENINSULA

Work recently commenced on the \$750 million, 25 kilometre Peninsula Link Project - formerly known as Frankston By-pass - with construction of the \$9.4 million Lathams Road overpass at Carrum Downs.

The body responsible for the project, South Eastern Integrated Transport Authority (SEITA) which had responsibility for overseeing the delivery of EastLink, was renamed Linking Melbourne Authority in July this year to reflect its ongoing role managing complex road projects for the Government and the broader Community. "When Peninsula Link is completed Tullamarine Airport will be accessible from the southern Mornington Peninsula in less than 90 minutes off-peak," Market Line - Opteon General Manager Specialised Service Group Mark Holland said.

As well as substantially reducing travel times to and from the Peninsula, the new road will relieve traffic congestion in and around Frankston, and on the Nepean Highway. Mornington Peninsula tourist attractions, especially the wineries, will benefit

from improved access to the region from the densely populated eastern and southeastern suburbs, which account for around 40 per cent of Melbourne's population.

Mark Holland expects areas like Carrum Downs and South Dandenong to become industrial hubs as commercial enterprises relocate to take advantage of the available workforce that will then be within reasonably short travelling times of these suburbs.

With limited land available for residential development on the southern Mornington Peninsula, the law of supply and demand will dictate property values down the track as is invariably the case when an area is served by improved infrastructure. "It's also likely that we'll see increased demand from executives for lifestyle properties located on the southern Peninsula when commuting time between the CBD and the emerging south-east region is substantially reduced."

Source: Market Line - Opteon

LUXURY MORNINGTON PENINSULA RENTAL ACCOMMODATION

- Escape the city & enjoy a weekend retreat all year round
- Fantastic lifestyle change - relax, rejuvenate & spend time with family & friends
- Prestigious Peninsula locations - Melbourne's premier wine region
- Corporate rentals - holiday homes - furnished or unfurnished
- Beachside, beachfront, rural or waterfront on the marina - opulent living only
- 60 minutes (approx) from the city



RESIDENTIAL TENANCY AGREEMENT REVISED

The REIV has revised its residential tenancy agreement in line with the form of agreement mandated for use by the Residential Tenancies Regulations 20GB.

Under the Fair Trading Act, the agreement is a 'consumer contract'. As such, it is not allowed to contain unfair terms. An 'unfair term' is one that contrary to the requirements of good faith and in all the circumstances, causes a significant imbalance in the rights and obligations of a consumer of services acquired for domestic use.

A tenant of residential premises is a consumer of services supplied by a landlord for domestic use.

The additional terms that appear in the agreement have been revised with the prohibition on unfair terms

in mind, and in line with discussions held with Consumer Affairs Victoria, which administers the Fair Trading Act.

The REIV is aware some Members are adding their own 'pet' additional terms to the agreement. Members doing so need to appreciate those terms may be 'unfair'. If they are, they cannot be enforced and tenants can simply ignore them.

Members wishing to add their own additional terms should ensure they are not 'unfair' or contrary to the requirements of the Residential Tenancies Act.

If Members have stocks of the former residential tenancy agreement on hand, they should cease using them.

Source: *The Estate Agent; Legal Scene*

RENTS STABILISING

At the recent REIV's Property Management Seminar held at the REIV's Conference Hall, it was advised that rents in 2009 aren't achieving the levels in price they did in the 2007-2008 period, illustrated by comparing rental adjustments then (1 out of 100) and now (about 40 out of 100). There has also been a drop-off in rental open for inspection numbers. In 2007-2008, 100 people would turn up, today the number is closer to 10. It is predicted that rents will skyrocket again in a year or so, particularly in suburbs with large educational establishments.

**FROM 1ST JULY 2009
VCAT FEES HAVE
INCREASED TO \$36.20**

PLANNING FOR RETIREMENT

Considering how much capital you will need on day one of retirement in order to generate your desired annual payment amount can be an effective way to approach your financial planning. The following table illustrates some possible scenarios.

How much do I need?

Annual Return

(over inflation of 2.5%pa)

Desired annual payment amount (\$)

2% pa

4% pa

6% pa

Capital required on day one (assuming capital depleted to \$0 at end of 30 years)

\$25,000	\$425,547	\$347,687	\$291,508
\$50,000	\$851,094	\$695,374	\$583,016
\$75,000	\$1,276,642	\$1,043,062	\$874,524
\$100,000	\$1,702,189	\$1,390,749	\$1,166,033

If you require an annual payment of \$50,000 to meet your expenditure needs in retirement, assuming your portfolio will return 4 per cent per annum above the annual rate of inflation and you will deplete your capital to \$0 over a 30 year retirement period, the initial capital required on day one of your retirement is \$695,374. Keep in mind, this illustration takes a very simplistic view. In reality, there will be many variables to consider. Your income requirements may vary from year to year. You may wish to preserve capital in retirement to leave more to your estate. This will need to be factored into your plan, which will be driven by your own personal situation and needs.

Source: *Mercer and Macquarie Research, July 2009.*

ATTENTION INVESTORS ...



6/784 Esplanade, Mornington
Auction 8th November at 12 noon
Estimated Rental Return: \$260 - \$280pw



8 Santorini Court, Mount Martha
Offers Invited Over \$410,000
Estimated Rental Return: \$390pw



48 Shandon Street, Mornington
For Sale \$410,000 - \$430,000
Estimated Rental Return: \$250pw

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