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NEWSLETTER

MAY 2011

This newsletter has been designed to keep you informed of what is happening with the industry and our Real Estate Company

From the Staff

STAFF NEWS FOR 2011!

We would like to wish bon voyage to **Rebecca Andreata & Edwin Krishna** (Property Management) **Ricardo Valenzuela & Thomas Tribisonna** (Sales) & **Jessica Andreata** (Green Valley Reception) who have moved on from Pretti Real Estate. "We wish them good luck and fortune in the future and in all endeavours that come their way."

Our team however is stronger than ever and in turn we would like to introduce two new members of the team!!

Roger Esturninos is our newest salesman located at our Pretti Real Estate office in Green Valley. Alongside Jake Mijic, Roger has already made some excellent results this month!! With years of experience and drive under his belt we are excited to have Roger on the team!

Ellie Calabria is Green Valley's newest friendly faced receptionist. A licensed real estate agent with over 4 years experience in the industry, she is bright young lady who is not only intelligent and determined but with her kind and helpful nature she will go far with Pretti!

Jasmine Swadling has replaced Edwin Krishna in Property Management for the Parks Area.

ANY QUERIES OR CONCERNS ABOUT THE STAFF PLEASE CONTACT US.



TO OUR CLIENTS

HAPPY BIRTHDAY TO US!!

We're already almost half way through 2011, can you believe it?!

We would like to make a special thanks to all of our cliental... This month we celebrated being in business 32 years!!!

It has been a great road to a successful company and we are well and truly grateful to all of our landlords and cliental!

The middle of the year is always a busy one but our team both Sales & Property Management have been producing some outstanding results and are stronger than ever before!

We look forward to another 32 years in business and hope we still have the much appreciated support from our landlords!

UPDATES ABOUT TENANCY TRIBUNAL



Since the new laws have come into play throughout New South Wales as of January this year, we have had the chance to attend a few Tenancy Tribunal hearings and have got some insight as to how they laws have affected this part of a tenancy agreement.

Not only this but our Property Management team have attended a seminar by the CTTT as to how they will be running their hearings and what we are to expect.

The newest news we have is that if we take your tenant to the CTTT for an order for them to pay their rental arrears off; if the tenant pays up to date by the hearing date then we **MUST** cancel the hearing before attending the hearing otherwise penalties will apply. Makes sense, as the tribunal cant make an order for the tenant to pay their rent in advance when this is what the law is anyway.

Keep in mind however that we can apply to the Tribunal if the tenant is frequently receiving termination notices and behind in their rent. This will be called a "frequently late payer" order for eviction.

The tribunal are trying to clarify grey areas and in turn make Tribunal a smoother and fair place to attend if disputes arise.

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> VACANT PROPERTY INFO

Your property is vacant... Now what??

A VACANT PROPERTY.... HOW TO MINIMISE YOUR LOSE & THINK SMART!!

So the scenario is that your tenants have decided it is time to move out and move elsewhere.... You may be asking yourself what the next steps are..

Especially if your tenant has been in the property for years & years. It may have been so long since this has happened that you are not sure what it is like in today's rental market.

BELOW ARE A FEW POINTERS TO GET YOURSELF FAMILIAR.

We will advise you of the date that your tenant has given to vacate the property, not only this but your property manager will let you know the following;

- **Negotiate a re-letting price** for your property to match today's current market value—This is done by your property manager checking recent leased properties and comparables in the local area.
- Advise you of any **repairs/ work** to be carried out before a new tenant moves in.
(It is important to know the depreciation periods of certain items in your property such as paintwork & carpets. We recommend that these are changed once every 7 years as per the advice of the Tribunal, otherwise you could find yourself stuck with a big bill if these are affected by the tenants.)
- We cannot stress how important it is **to make sure repairs are completed** at the property, please don't have the mentality that something minor can be fixed by the tenants. There are too many liability issues these days and a small repair that may cost a minimal price could leave you out of pocket a lot, Its just not worth it!
- **Advertise** your property online, on the rental list & on the window display. Once the enquiries roll in, we will organise a time with your tenants for an open house. Applications will come through which in turn we will discuss with you.

If you just cant seem to get the property rented there could be some issues such as the following;

- **Price;** we will advise you of what price we believe the property is worth... We know that you might have a price in mind; but we know the ins & outs of the market as we are in it day in day out. A property that is vacant is producing you no money, If you have to re-let the property at a lower price than what you wanted or a price lower than what your old tenant was paying, it may be worth reducing the amount. Always think.... An empty property brings in no income... a leased property gets you the money!
- **Presentation;** to gain maximum interest it is worth updated your property, whether this be; regular lawn mowing whilst vacant, painting internally & externally, replacing floor coverings and/ or updating of fixtures & fittings. Presentation is key and as always a first impression makes a big impact.
- **Air Conditioning;** For an extra few dollars an air conditioning unit installed can make a big difference to the number of enquires received. A hot summer last year has shown that air conditioning is a top priority that people are looking for! The cost will soon be covered by the extra rent you could get for your property too!
- **Water Efficiency;** Before your new tenant moves in, as per the new laws you need to make sure all taps in the property have a flow rate of 9KL per minute. For more information please contact your property manager.

NEVER THE LESS, WHEN YOU HAVE ANY CONCERNS ABOUT YOUR PROPERTY AND BEING VACANT, PLEASE DO NOT HESITATE TO CONTACT YOUR PROPERTY MANAGER.