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NEWSLETTER

MARCH 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

NEW STAFF NEWS...

As stated in our last newsletter Stephen Jurinic has moved from property management into role of Senior Sales Manager. His Fairfield and surrounding portfolio has been split into two.

Our newest member to the team is **Gianna Perri** a professional & successful property manager who will be looking after one half of the Fairfield area. Gianna brings with her almost 7 years experience in the industry and prides herself in being self motivated, enthusiastic and committed. Gianna understands the Pretti way of management and works well both landlords and tenants. With her experience and skills we are pleased to welcome Gianna to our superb property management team and know you will get the service you only expect from a Pretti property manager.



The months are passing us by so quickly this year, it is coming into the 3rd month of the New Tenancies Act 2010 and we cannot stress enough just how important it is that we educate what we know to our landlords. Our newsletter is here to



service our landlords with the latest industry news so you can understand each part of your rights and responsibilities as an investment owner. As always our property management team are here to answer any of your concerns.

NEW TENANCIES ACT 2010; Water Efficiency

The new laws have eased themselves in well and given much clarity in some prior grey areas. Remember that the new law for charging water usage is to make sure you send your bills in 30days after the date of issue and to organise your water efficiency tests to make your property water efficient by the 31st of January 2012 or before a new tenant moves in, whatever occurs first.

Water bills need to be sent in as soon as they are received to recoup your usage charges, if they are sent in bulk and after the 30days of issue the tenant has the right to refuse to pay .

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Easter & Anzac Day Holidays

Our office will be closed from the following dates;

- Friday 22nd of April, 2011 (All Day)
- Re-opening on Wednesday 27th of April, 2011 at 9am

We would like to wish you a happy, safe & wonderful Easter & Anzac day holiday. (For emergencies only please contact our EMERGENCY MOBILE on 0429 773 884)

TURN OVER PAGE...

LANDLORD INSURANCE



Landlord Insurance is one of the most important things that you can have in conjunction with your investment property. Yes, a bond is received at the beginning of the tenancy but unfortunately it is not always enough... Whilst most tenants take good care of properties it is important to have something in place in case something goes wrong... This is where landlord insurance protects!

You may have great tenants who pay their rental payments on time and keep the property clean & tidy; but **unfortunately no one can predict the future.**

What happens if your tenant loses their job; falls behind in their rent and this default amount goes over the bond amount, although a tribunal application and hearing will be carried out by us, it does not guarantee a 100% return of the rent owing. If you had your landlord insurance you would be able to make a claim for the cover of this loss. **It is the extra security and peace of mind that makes landlord insurance a must!**

You may not need to ever claim anything on your insurance but it is peace of mind that you are covered **IN CASE** of an unpredictable situation.

Common features of a landlord insurance policy include:

- Malicious or intentional damage to the property by the tenant or their guests
- Loss of rent if the tenant defaults on their payments
- Liability & Legal expenses incurred in taking action against a tenant.

Please call us if you need some more information about landlord insurance and the benefits it has on your and investment.

IMPORTANT: Lease Renewals & your Insurance

As you may know Pretti Real Estate have the additional service of organising & preparing Insurance claims on behalf of our landlords. It becomes beneficial doing this in the sense that we are able to review all types of companies and their Insurance policies and provide some feedback to our landlords.

We have found that some of the Insurance companies have made some changes to their policies which will significantly affect you as a landlord.

In recent review of landlord insurance policies, we have found that unless you have the tenant in a current lease, and you wish to make an insurance claim, they will not honor the claim as you presently do not have a lease agreement.

Even if the lease has expired and your tenant is on the continuation period the claim may still be declined. This has not changed with all insurance companies but we are sure that once the word is out all will jump ship and bring in the new Regulations and become union.

As your managing agent, we will regularly review these dates and advise you of an upcoming lease ending and advise whether we can go ahead with a new lease renewal. Keep in mind that before a lease renewal takes place your property manager will conduct a periodical inspection to see if the tenants are worth keeping or not.

Now you may be thinking! Okay lease renewal = fixed term = no rental increase right? Nope! We have that covered also.... We will still be reviewing your rental amount constantly and can organise the increase prior to the lease renewal & have a clause advising that the rent will be increasing at the end of the 60 days notice. Our property management department have started organising these reviews and you will start receiving some information about this within a few weeks.

WATER EFFICIENCY TESTS; Remember we only have a 12 month transition period to conduct the compliance certificate to charge our tenants with water usage as per the new laws for water efficiency.

PLATINUM PLUMBING; WATER EFFICIENT COMPLIANCE PROGRAM **\$110.00**

(*conditions apply)

Please note that there may be additional services that need done which the prices are also included below: (Prices include standard fixtures)

Our compliance package includes:

Compliance certificate, One kitchen spout/ mixer upgrade
One shower head upgrade & One basin spout/mixer upgrade

Servicing of leaking taps **\$15** per tap whilst on site
Upgrade of basin spout/mixer **\$25** whilst on site
Upgrade of kitchen spout/ mixer **\$25** whilst on site
Upgrade of shower head **\$40** whilst on site

***Any works that falls outside the scope of standard fixtures will be communicated to the property manager prior to any works commencing**

As always Pretti Real Estate pride ourselves in providing you with the highest level of service this includes informing you with news in the industry as it occurs. For any information about these new changes all you have to do is contact your Property Manager who will be

available to help and inform you of the latest changes.

