


TracyRoberts

real estate

Property
Management News

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Landlord insurance claims increase. Do you have adequate cover?



Some landlords are suffering thousands of dollars worth of damage to their rental properties – and the number of properties being damaged by tenants is on the rise.

Terri Scheer Landlord Insurance figures show that 27 per cent of claims paid for malicious damage in 2009 were for amounts greater than \$5000, and nine per cent of malicious damage claims were for amounts greater than \$10,000.

The number of claims paid for malicious damage also increased by 23 per cent in 2009 over the previous year.

However, not all damage caused by tenants is malicious, says Terri Scheer Insurance General Manager, Ms Carolyn Majda.

“Terri Scheer also receives a number of claims from landlords whose properties have been accidentally damaged,” Ms Majda says.

“Even the best tenant can accidentally spill red wine on the carpet. The number of claims paid for accidental damage also increased by 27 per cent in 2009 over the previous year.

“These can be significant amounts for a landlord to pay from their own pocket when they might be able to insure their property for a fraction of these costs.”

As always, please contact our office if you need more information on landlord insurance or any other query you may have regarding your rental property.

Gen-Y could hold the key to successful property investing!

There is a lot of talk about the lack of commitment that Gen Y lives by, but in actual fact – they are a property investor's most valuable asset. Happy to rent, transient and often unable to or unwilling to commit to a mortgage, Gen Y have unwittingly provided property investors with a huge pool of potential tenants.

If you do your research, you will discover that they prefer to live close to where they work, with all the mod cons particularly internet access, have access to a garage or car space and lots of storage.

And for the more discerning of the Gen Y bracket, a lap pool is also on the most valuable property asset list.



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Winter is here and time to do a routine maintenance check on your investment property

Winter has finally set in with the extreme weather certainly playing havoc in most areas. Whether it is flooding, cyclones, gusty winds or all three, it pays to check that your property can weather the storm, so to speak. Any repairs or damages should be carried out promptly before they become a serious issue or cause danger to your tenants.

Remember that you are responsible for:

- Ensuring all repairs and maintenance are carried out in a timely manner;
- Cleaning/maintaining gutters and downpipes;
- Ensuring all water pipes are functioning and there are no leaks or cracks;
- Making sure your property is safe to live in;
- Any overhanging branches are removed;
- Checking fences are well maintained and secure. Check with other neighbouring property owners if there is a shared fence or boundary as often the

repair/cost is a joint responsibility;

- Checking for cracked pavers or floor tiles which could pose a legal issue if a tenant trips and injures themselves; and
- Checking the roof tiles are functioning and fixing any loose or broken tiles, broken ridge capping or loose flashing (rotting or water damaged eaves can lead to salt damage and mould issues).

As an added bonus to protect your asset, it may be worth installing an automatic cut-out facility, which prevents power surges and will prevent damage to electrical items.



Handy ways to recycle your rubbish

Are you concerned about the amount of food packaging and uneaten food that goes to waste?

Did you know that food makes up over a third of all Australian households' contribution to landfill? You can reduce this and at the same time, nurture your garden. How, I hear you ask?



Most of your food waste, including paper, cardboard, shredded hair clippings and vacuum cleaner dust can go into your compost bin and create mulch or compost for your

garden. However, it is not advisable to put meat, citrus or onions into this as they rot, smell and can attract rats. These products can be placed in a bokashi bin. Find out more at www.bokashi.com.au. This is a unique airtight composting bin designed specifically for composting fruit, vegetables, all food products, tea bags, coffee grinds, wilted flowers and tissues.

Toilet rolls and egg cartons are also great for growing seedlings in. Old tin cans can house more mature plants (but remember to drill holes in the bottom for drainage).

Laws would stop ATM charges

A new bill has recently been introduced into Parliament which, if passed, will be putting money back into your pockets instead of the banks. The key features of the bill aimed at amending the Banking Act are to "provide fee-free accounts, cap ATM charges for other banks' customers (which only costs about 50 cents per transaction), negotiate fixed mortgage levels according to their costs and limit the cost of mortgage exit fees". According to Senator Brown, Australians are paying about \$1000 a year in bank fees on average. Now, wouldn't you like that to reduce your mortgage!



DID YOU KNOW?

A new game was invented in Scotland a few years ago. It was entitled Gentlemen Only Ladies Forbidden.... and thus the word GOLF entered into the English language.

In English pubs, ale was ordered by pints and quarts. So in old England, when customers got unruly, the bartender would yell at them mind their own pints and quarts and settle down. It's where we get the phrase "mind your P's and Q's".

Meet a member of our Property Management Team



Miriam Moussa

Miriam assists in our Property Management department and has resided in the Greystanes area for over 20 years.

She has worked in the industry for many years and is highly qualified with a wealth of experience and knowledge.

Miriam is always approachable, willing to help and pass on her knowledge to benefit our clients in any way she can.

Wanted!

More rental properties urgently needed.

We are facing a lack of properties to meet the current and ensuing demand. We would really appreciate the referral of any people you may know that owns or is thinking of purchasing an investment property.

Please contact our office

9631 3544