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Landlord
Newsletter

Survey reveals what tenants most value

A recent survey has revealed insights into the mindset of renters, who they are and the benefits they desire.

Rent.com.au conducted a survey* of more than 1,000 tenants to learn more about their choices and the things they value in a rental property. The survey revealed that 35 per cent of respondents are renting because it's the only option they can afford.

Forty-nine per cent of renters named long-term security as their highest concern in a rental situation, with 66 per cent agreeing that the rental application process is too tiring and stressful.

Almost half of the renters involved said they preferred homes where pets are allowed, with 47 per cent saying it was important to them.

Seventy-nine per cent said that being able to access reviews by previous tenants before renting the property would be a great feature of a rental portfolio.

In general, the survey found a high demand for long-term leases. When the tenants were asked of the rewards they would most like to receive for being good tenants, the three top choices were receiving a discount, being allowed a longer lease (e.g. three years) and being able to have more decorating freedom (e.g. painting).

Pets bring landlord benefits

Property investors should consider the benefits of renting their investment property to tenants with pets that have good references.

Despite yields at low levels in some parts of the

country, many investors refuse to consider applications from tenants with pets, despite research that shows they are often willing to pay a little more rent, and tend to stay longer.

The reality is that when landlords agree to flag their rental property as Pet Friendly with First National Real Estate, the chances of getting their vacant property leased quickly grows exponentially.

The Petcare Information Advisory Service (PIAS) indicates 66 per cent of Australian families have pets so the majority of our 23 million population values pet ownership. Yet just 2.1 million families or 9 per cent of the population are able to rent properties with their pet.

The challenge of finding rental properties where landlords will consider pets leads to some 65,000 pets being surrendered to the RSPCA on an annual basis. Unfortunately only some 22 per cent of animals surrendered are able to be re-homed.

Because tenants understand how difficult it can be to rent a property with their pet, many are prepared to discuss the amount of rent they'll pay. They often have references from previous real estate agents and landlords that make their application more attractive as well.

Our Property Managers can take additional steps to protect a landlord's interests such as adding specific clauses to the lease, requiring annual steam cleaning of carpets, and in some states, negotiating a pet bond. Good tenants understand these are realistic trade-offs that help their landlord to feel more confident about their intentions.

* SOURCE: Residential Property Manager

Too busy to start or expand your property portfolio?

Some of our landlords, who were previously managing their own properties, have expanded their investment portfolios after discovering the benefits of professional property management.

It always helps to have guidance to help you navigate property investment and management. Having your rental property professionally managed means you reap the benefits of property investment, without committing too much time to looking after it, or too much financial strain.

Of course, if you've never owned an investment property before, you won't really know what kind of things need to be taken care of. There are day-to-day things like repairs, rent collection and responding to questions and requests from tenants, but there are also legal requirements that are time consuming and confusing, if you can't keep on top of them.

These include anything from preparing a lease or tenancy agreement and processing the bond, to changing record keeping procedures as legislation changes. A property manager will be well informed about your legal responsibilities as a landlord, which is a much more precise strategy than trying to do it yourself.

Marketing your vacant property, opening it for inspections and taking care of the tenants is only half a property manager's job. They are also responsible for taking care of your investment. A



good property manager will monitor the ongoing value of your property, advise you when a rental increase might be in order and update you on changes to the local area that may be relevant. They will also advise you when items need replacement, or could be updated to add value, especially as they regularly inspect the property on your behalf.

If you are ready to start investing in your future, property is a great way to maximise your return. It's a stable investment over the long term, the property market is easy to understand and keep track of, so you stay engaged with how your investment is performing.

If you own an investment property managed by another agency, ask us for a competitive management submission today. If you'd like more information about how to get started, ask for a copy of our Property Investment Guide.

Landlord tips... Selling your Investment Property

A tenancy agreement does not automatically end when a rental property is sold. The purchaser takes on any agreement in place prior to taking ownership.

Selling the property

- property manager/owner must give the tenant a [Notice of lessor's intention to sell premises](#) (Form 10), which includes how they plan to market the property
- if the selling agent is different from the property manager, the selling agent must give the property manager a copy of each Entry notice before entering the property
- an [open house](#) or on-site auction can only be held if the tenant agrees in writing
- the property manager/owner must ensure the tenant has [quiet enjoyment](#) of the property

Once the property is sold

An attornment notice (i.e. a letter) must be given to the tenant advising them of the new property owner, the new owner's details and where to pay rent. A [Change of property manager/owner](#) (Form 5) is given to the RTA for the bond.

Fixed term agreements - The property owner cannot make the tenant leave because they decide to sell the property.

Periodic agreements - If the purchaser requires vacant possession, the property manager/owner must give the tenant a **(Form 12)** or **(Form R12)** for rooming accommodation. The tenant must have at least 4 weeks' notice from the signing of the contract of sale.

For more information on this topic visit;
www.rta.qld.gov.au