

RESIDENTIAL LANDLORD INFORMATION

Black & Young Property Management

A good quality, long term tenancy proposition is far more attractive, than constant turnover in tenants.

OPEN HOMES – With the increasing demand for rental properties, your property manager may suggest opening the property at an agreed time to ensure a sufficient pool of candidates view and apply for the property at one sitting.

ADVERTISING – Your agent is constantly monitoring the best medium for advertising your property, for the purpose of attracting a suitable tenant and ensuring the best result for your dollar.

To ensure that your property is leased to the best possible tenant, your property manager will select the most appropriate medium to promote the vacancy, which may include website advertising, print media and office rental lists.

Your property may be advertised in all or some of the following:

Rental search websites

“For Rent” classified sections of newspapers

“For Rent” signboards

Office window displays

Brochures distributed from the agency

Email newsletters distributed to the agents mailing list

Professionals inter-office referral system

An accurate account for the advertising costs is submitted at the commencement of each new tenancy, as these costs are tax deductible.

Your Responsibilities as the Owner

Owning an investment property is one of the most popular methods throughout Australasia for acquiring wealth.

However, you'll need to be aware of the sorts of responsibilities that you will have as an owner. The most obvious responsibilities are:

To provide the premises in a reasonable state of cleanliness and repair having regard for the age, character and prospective life of the property. To comply with all requirements in respect of health, building and safety laws in so far as they apply to the premises.

If you are the handy type, you may wish to carry out some repairs and maintenance yourself to the required standards.

The owner is responsible for ensuring that the property is kept in good condition. Some expenditure incurred for repairs (not of a capital nature) can be an allowable tax deduction against rental income.

How to set a fair rental price

Setting a rental price is one of the most critical decisions you will make as the owner of the property. Your Professionals property manager is best qualified to assist you with determining a fair market rental value for your property.

The condition of the property must be considered when assessing rent. Location of the property is also relevant, as is the length of term offered.

Some owners make the mistake of setting the rent too high and consequently not attracting a tenant. This will waste your advertising dollar, along with the loss of potential rent whilst trying to secure a suitable tenant willing to pay the higher rate.

We hope you've found value in the information provided. Please note that this information is intended as a guide only. Black & Young do not give warranty as to the accuracy, reliability or completeness of any information provided on this website and shall not be liable for any loss or damage suffered as a result of anyone relying on information provided. Black & Young recommend you seek independent advice from your own real estate, financial, taxation, and legal advisors before entering into financial or other transactions.