

Ray White

On Mulgrave Cairns



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Quote: "We've been talking about 'sea change' property and 'tree change' property but I think the big thing in property for 2009 is 'small change' property"

Margaret Lomas

Founder of Destiny Finance Solutions

OFFICE NEWS – THANK YOU FOR LISTENING

Hi Everyone!

Thank you to all of you who have taken our advice to enter negotiations quickly to sign up new leases on vacant properties at realistic prices. This is saving properties from sitting on the market for weeks at a time & generating no income at all! We are proud to say that we lead the way with the lowest vacancies rates in Cairns with houses currently sitting on a 3.01% vacancy rate with units @ 3.19%...a far cry from 8% only a few weeks ago! We are still hearing shocking stories of vacancies being up to 17.5% in some of the Cairns offices. Our Property Managers are working hard at it!

Kyle Olufson has settled in extremely well into his role as Property Manager and for those of you lucky enough to have Justin as your Manager, he has recently popped the question to his lady and scored a resounding "yes!" Congratulations Justin & Alana!

The big news for our industry is that the Residential Tenancies Act is to be replaced by the new Residential Tenancies & Rooming Accommodation Act on July 1st. We have outlined a few key changes in this newsletter that will affect you all as Landlords in Queensland. Some good changes, some not so good in that they do tend to favour the tenant in many instances & not the Landlord.....You've got to love new legislations don't you!

Have a great month!

Ray White On Mulgrave Property Management



Talk to Your Lender at First Sign of Trouble

Borrowers who find themselves in financial difficulty should work with their lender or mortgage broker on finding a solution rather than waiting until they're in dire straits, the Mortgage and Finance Association of Australia says.

Lenders can vary a borrower's payment terms to help them cope with a change in financial circumstances. In some cases, they can also suspend any action to recover payments due or hold off on listing a credit default while options are explored.

If you find that the current economic situation is overextending your budget, seek mortgage advice. The worst thing a person struggling to repay their mortgage can do is stick their head in the sand and cross their fingers. This is especially important if your personal financial situation changes. If you or your partner lose your job, if you're planning another addition to your family or if you have cut back on your working hours, it's important to let your lender or broker know.

Source: Australian Property Investor (7 February 2009)

