



## NOVEMBER 2009 | INSIDE THIS ISSUE

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**Quote:** “Effort is only effort when it begins to hurt.”

**José Ortega y Gasset (1883–1955)**

Spanish writer and philosopher

### Office / Local News

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Hi Everyone!

Things are finally picking up in Cairns with plenty of action on the home-front. Investors are beginning to show good interest in purchasing quality investment properties though most are wanting to spend as little money as possible. For those that understand the property cycle, the time is right to snap up those bargain properties. Rents are, unfortunately, still bouncing along on the bottom in Cairns with high rental expectations from property Investors still causing angst with their properties vacant for long periods of time. Basically, the higher the rent, the longer your property will be vacant. Even if you can secure a 6 month lease, it is far better to have a tenant living in the property during these tough times.

Our Business Manager, Les Marsh has been away on his annual break fishing the wild Kimberley's in the remote WA & is back with us bright eyed & bushy tailed... Check out his photo below!

Have a great month!

**Ray White On Mulgrave Property Management Team**



### When And How Often Can The Lessor/ Agent Enter Rental Premises?

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The Act allows the lessor/agent to enter a rental premises for several reasons.

To notify the tenant of the upcoming entry, the lessor/agent must use an Entry Notice (Form 9). The amount of notice needed depends on the reason for entering the premises. Most grounds for entry require 24 hours notice to the tenant (such as repairs or maintenance), however there are a few exceptions. For example, 7 days notice must be given if the purpose of the entry is to inspect the premises, and there must be at least 3 months between inspections.

Entry must be at a reasonable time and cannot be on a Sunday, public holiday, or between 6pm and 8am, unless the tenant agrees. If the lessor/agent is entering by themselves they must also nominate a 2 hour window in which they will enter (this does not apply to tradespeople).

The Act now allows lessors/agents to enter a property to check that a 'significant breach' has been fixed by the tenant, or to check repairs completed by a tradesperson.

The tenant cannot refuse entry if the entry is for a lawful purpose, the correct notice has been given, and the entry is at a reasonable time. The lessor/ agent must also ensure they maintain the tenant's right to privacy and quiet enjoyment.

**Some regularly asked questions on valuations:**

**How and why do valuations vary? For example, a bank’s valuation versus the figure an independent valuer gives the same property?**

Valuation is not an exact science. It is an opinion based on information available and market conditions as at a particular date in time. By way of example, a property has a value within a price range and depending on the valuers opinion, generally they will assess its value somewhere within that range with rationale for same. It is not surprising that you will get differences of opinion, typically, these differences should be around 10 %.

**How much does it cost to get a valuation done?**

Anywhere from three to six hundred dollars (for a standard house) to thousands of dollars for a more complicated residential or commercial property, it just depends on what professional advice you are seeking and the time and research required or specialist skills sought to undertake the valuation instruction.

**How can I enhance the value of my property?**

Before you commit to any significant capital expenditure on a property, make sure you do your homework and market research to ensure that you have all the facts on whether that capital outlay will be money well spent or not. By doing this research beforehand, you can then commit to the project with confidence or review and adjust. If you are not confident in undertaking this exercise yourself, then engage the services of a CPV to assist.

**How do real estate agents manage expectations people have on the value of their property?**

One of the key skills a real estate agent usually possesses is an ability to educate their clients. Providing a prospective vendor with a thorough and accurate understanding of the local property market conditions, including what homes have sold recently, what level of buyer interest is in the market, and what stock they are likely to be competing with should provide the vendor with piece of mind when setting a listing price. Once the property is in the market a real estate agent should be giving their vendor constant feedback about buyer feedback and changes in the local real estate market such as information about new homes that have entered the market and existing listings that have recently been sold.

Referrals are Rewarding!

Don't forget our "Thank you for your Referring" bonus gifts! A \$100 Gift Voucher from Bunnings Warehouse or a \$100 Money Order will be sent to you for every management that you refer and is subsequently signed up. Phone **Ray White On Mulgrave 07 40514595**

Our overall current Occupancy Rate is 96.20%

Address	Property Description	Days Vacant	Rent Change
<b>HOUSES</b>			
<b>LEASED THIS MONTH</b>			
Edge Hill	3 bed, 1 bath, \$330 p/w	34	↑ \$30
Trinity Park	4 bed, 2 bath, \$500 p/w	25	↔ Same
Mt Sheridan	3 bed, 1 bath, \$270 p/w	36	↓ \$20
Redlynch	4 bed, 2 bath, \$380 p/w	0	Same
Bentley Park	4 bed, 2 bath, \$360 p/w	12	Same
<b>UNITS</b>			
<b>PROPERTY DESCRIPTION</b>			
<b>LEASED THIS MONTH</b>			
Gordonvale	2 bed, 1 bath, \$235 p/w	7	↔ Same
Woree	Studio, 1 bath, \$160 p/w	71	↔ Same
MANunda	2 bed, 1 bath, \$215 p/w	17	Same
Parramatta Park	2 bed, 1 bath, \$270 p/w	54	↓ \$60
Cairns North	3 bed, 2 bath, \$410 p/w	26	↓ \$15

Magic Happens! Make Extra Repayments

Making extra repayments on your loan can help to reduce it quicker and save you loads of interest.

Just how much you can save on your home loan by ramping up your repayments? Making fortnightly loan repayments rather than monthly ones means that you make 26 payments each year rather than 12. By doing this you are effectively making one extra monthly repayment per year – which certainly adds up to save you thousands of dollars over time.

Interest on your loan is generally calculated on a daily basis, so the extra repayments you make will reduce the amount of interest applied to the principal amount you borrowed.

Calendar of Events- November 2009

- 13 November Mid Month Accounting
- 30 November End of Month Accounting