



MARCH 2021

Convenience is still the winner in 2021



Rental Demand: What really separates rental properties in the minds of tenants, and what will they actually pay more for? As trends change, the answer to this question changes and as we continue to search for improvements in returns for our owners we've been asking tenants at opens about their likes, needs and wants. Here are some of the things (both old and new) that are on their shopping lists in 2021.

1. Air conditioning

Air Conditioning always has been, and probably always will be, right at the top of the list! While some experts concur that installing air conditioning may not increase your property's sale value, it may allow you to command more rent; and moving toward the cooler months there may be some reasonable deals to be had before it gets hot again.

2. Kitchen convenience

With everyone's lives getting busier by the second, a dishwasher is not surprisingly also on the most wanted list. Gas cooking is becoming more and more popular as well. The instant heat of gas cooking people see as convenient and a cost saving.

3. Balcony or outdoor space

As a nation, we like to entertain, and a garden or outdoor space was a top priority for some prospective renters. In units, even a small balcony area to "feel the fresh air" was more desirable than not having a small spot to step out on to.

4. The 'little things'

Many of our tenants also said they really valued the little things that you would do if you lived in the home yourself. For example, good internet access, solar panels to save on electricity costs, as well as plenty of cupboard space and storage.

5. Office space

With more and more people working from home these days, the creation of some dedicated study or office space has lots of appeal. Everybody has a computer these days and nobody wants messy cables or computers in the bedroom or lounge room! While you can't necessarily 'magic' an extra bedroom 'out of thin air' the concept of a 'study nook' has been gaining some popularity!

Lastly – if you are thinking of increasing your property portfolio, the old adage is still true: "Location, location, location!" Some of the things a prospective tenant likes to be close to include public transport, schools, good shops, and good coffee. In our experience, renters will factor in the "cost of convenience" and are happier to pay if they're where they want and need to be to suit their lifestyle!

Richardson & Wrench Maroubra wishes a Happy Chinese New Year 2021 – Year of the Ox to those who celebrate. Hope the days ahead are filled with immense joy and prosperity. We are also excited to re-introduce our owner's online portal where owner can access property information including statements and lease details. You will receive an invitation to join owner's portal in February 2021.



Hendra Wijaya
Principal

RECENT RENTALS

303/679 Anzac Parade, Maroubra
3 Bed 2 Bath 1 Parking \$775 pw
402/747 Anzac Parade, Maroubra
2 Bed 2 Bath 1 Parking \$700 pw
510/18 Park Lane, Chippendale
1 Bed 1 Bath 0 Parking \$420 pw

RECENT SALES



3 Cunningham Street, Matraville
4 Bed, 3 Bath, 2 Parking
Contact Agent for Price Guide



512/747 Anzac Parade, Maroubra
1 Bed + Study, 1 Bath, 1 Parking
Contact Agent for Price Guide



Are tenants responsible for pest control?

Who is responsible for getting rid of pests in a rental property? This can be a common area of complaint from both landlords and tenants.

This is understandable because the guidelines for 'who is responsible for getting rid of pests within a rental property' is not so black and white. It depends on certain details in a scenario of pest infestation and/or pest problem within a rental property...

Pests may include:

- Fleas
- Cockroaches
- Ants
- Spiders (i.e. Redbacks)
- Rats and mice
- Snakes and possums
- Bees and wasps
- White ants (termites)

In most circumstances the tenant is usually responsible for the eradication of pests if the infestation occurs after the tenant has moved in and if the infestation was caused by the tenant's activities or lack of cleanliness.

The landlord's obligations include provision of the property in a reasonable state of cleanliness which is fit to be lived in by the tenant. If there are pest problems at the start of the tenancy, it is the

landlord's responsibility to deal with the matter.

This is why it is so important for your Property Manager to ensure their first property condition report is thorough. Property Managers must inspect the rental property and clearly document the premises for cleanliness, including pests.

Tribunals have found that if a tenant reported an issue very soon after taking occupancy then this would be a reasonable timeframe to place the responsibility in the hands of the landlord to affect treatment. Also if a tenant can prove by way of evidence (e.g. entry condition report and photographs) that the premises was not given to them in a clean state then this in itself is enough evidence to place the responsibility and costs on the landlord.

We conduct routine inspections throughout a tenancy to check if cleanliness conditions and/or conditions of the property have changed.

We recommend that landlords do a treatment prior to a new tenancy commencing and then it is up to the tenant to arrange further/ongoing treatments.



HAVE A LOOK OVER YOUR CREDIT CARDS AND SEE IF THERE ARE BETTER DEALS OUT THERE

Spending time on investment admin could save money

Review insurances: Take the opportunity to review your insurance paperwork on your properties. Yes, it's a painstaking task, but it can save you hundreds or thousands per annum. If one particular insurer is affected by a major event (like a bushfire) then they can increase premiums across the board, so checking your insurances is vital.

Review your credit cards: While you're at it, have a look over your credit cards and see if there are any better deals out there for you, in both interest rates and loyalty programs such as frequent flyer programs or cashback offers.

Review your rental prices: At the same time, take five minutes and review the rents you receive on your portfolio and compare them to rents available on the major real estate websites.

Review your loan interest rates and payment options: Great fixed home loan rates are common, but these rates are subject to market fluctuations. With rates as low as they currently are, assess whether having a fixed or variable rate loan is best for your situation. With many people currently facing financial challenges, you should also evaluate your options and put together your contingency plan if you may be unable to pay your mortgage, or if a tenant can't pay their rent.

