

How often will we conduct a **routine inspection?**



An important part of keeping your property in good condition at all times are routine inspections.

Inspections are an effective way for your property manager to view any maintenance requests in person and check that your tenant is looking after your property.

Timing

The legislation on when routine inspections should occur differs from state to state. Generally, a routine inspection should be carried out every three to six months, and you'll need to give your tenant at least seven days' notice. The form you need to complete and send will differ based on your location.

Maintenance and small repairs

Most agencies have a process for reporting maintenance and repair needs if the tenant won't be home when the inspection occurs.

Common maintenance and repair requests may include replacing light globes, leaking taps, and repairing fixtures such as ceiling fans.

Tenant-specific areas to check include general cleanliness, mould in wet areas, and the condition of lawns.

If something needs to be addressed, you can issue the tenant a 'Notice to Remedy'. Tenants should generally be given 14 days to address any issues. If the issues aren't addressed in 14 days, your next steps will depend on state's legislation.

Routine inspections can sound tedious, but your property manager is used to doing these almost every day. By carrying out regular inspections at your property, you can ensure it's always in top condition, and any repairs are completed quickly.

You'll enjoy the peace of mind that comes with having a property that's always in good condition, so you can lease it quickly when it's next available or sell it quickly when you're ready to sell.

Richardson & Wrench Maroubra wishes you a very warm and Happy Lunar New Year.

May you find abundance of happiness and success in this year.



Hendra Wijaya
Principal

RECENT RENTALS

3/1048 Anzac Parade, Maroubra	
3 Bed 1 Bath 1 Parking	\$750 pw
72 Maroubra Road, Maroubra	
5 Bed 3 Bath 2 Parking	\$1200 pw
502/98 Maroubra Road, Maroubra	
2 Bed 2 Bath 1 Parking	\$515 pw

RECENT SALES



1143A Anzac Parade, Maroubra
4 Bed | 3 Bath | 3 Parking
Price Undisclosed



404/140 Maroubra Road, Maroubra
2 Bed | 2 Bath | 1 Parking
Price Undisclosed



Why **landlord insurance** is a wise investment.

It has been a turbulent couple of years for the investment property industry and the trend is likely to continue in 2022.

While some things change, one thing remains clear – landlord insurance is a wise investment. If COVID-19 has taught us anything, it's that the rental world can change quickly and it is easy to get caught up in the aftermath.

Restrictions and government-mandated actions, like eviction moratoriums, were imposed. These had financial ramifications for landlords and those who had insurance found themselves in a better position than those without.

Fast-forward to today and it is a case of “never say never”. No-one knows what lies ahead and how it may impact the rental market and landlords. That is why landlord insurance is still a wise investment.

No-one needs insurance – until they do!

Insurance can seem like a waste of money, especially if you don't need to make a claim. Deciding to “self-insure” (e.g. cover the risk yourself) may sound like a good way to save money, but it's often a false economy. You may save a few hundred dollars in insurance premiums, but if something goes wrong at your rental, and you're left facing a repair bill and the loss of rent, those savings will be wiped out and then some.

Beyond your control

Even the best of tenants can have things happen that mean they can't pay their rent – unemployment, illness, divorce/separation, death. The

right landlord insurance can help you recoup those losses.

Not paying and not leaving

Some tenants who turn out to be far from ideal. As a landlord, you could find yourself dealing with the financial hole that's left if your tenant fails to pay their rent.

Accidents happen

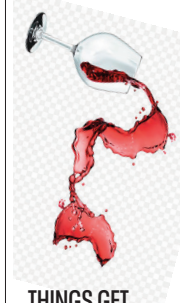
You can have the best tenants in the world, but your rental might suffer accidental damage. Things get spilled, things get knocked, things get broken. It just happens.

Weather woes

Mother Nature can be very unpredictable and there's no telling what will happen when wild weather strikes. Bushfires, storms, cyclones, floods and hail can all cause significant property damage. Without insurance, you are left to pay for the repairs yourself. And don't forget, you may also suffer loss of rent if your tenants must move out because of the damage.

Water works

You might be surprised just how often landlords need to make a claim for damage caused by a water pipe bursting and flooding the home. One burst pipe can result in thousands of dollars in repairs. Landlord insurance can cover water damage, if the cause of the damage is an insured event.



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Detach yourself from your investment property

Property investment has come a long way from the days when a landlord managed his own property, door knocked for cash rent and did his own repairs.

The key to successful property investment is to treat it as a business. This means emotionally detaching yourself from the property.

This may mean ensuring you do not form a talking relationship or friendship with your tenant. Leave this up to your Property Manager. You never want a tenant using ‘but the landlord said’ against your Property Manager. If legal steps need to be taken due to rent arrears, you won't be burdened emotionally by the tenant's circumstances.

If you used to live in the property that you now call an investment, then realise that a tenant is never going to look after the property the same way as you would.

The professional property investor treats it like a business and leaves the hard work to their Property Manager. At the end of the day, you're purchasing ‘peace of mind’ by hiring your Property Manager, so enjoy it!

