



JULY 2020



THE BENEFITS IN ALLOWING PETS INTO YOUR RENTAL PROPERTY

It is becoming increasingly common for landlords to allow tenants to have a pet in their property.

There can be many advantages and opportunities of allowing pets on the tenancy agreement, but before you decide, make sure you consider the following pros and cons.

Increase your chances of finding a tenant

In recent years, the percentage of people who searched for a pet friendly rental increased by over 200 per cent! It is fair to say that more and more Australians are owning pets, which means you will have a larger pool of prospective tenants to choose from. If you want to secure a tenant sooner rather than later, consider allowing pets.

Increased rent

Not only could banning pets cut you out of a larger demographic of people, it could also be a missed opportunity for you to charge higher rent. You can potentially increase your rent based on the high demand of pet friendly rental seekers. Look around your area and see how

many pet friendly rentals there are currently available.

Longer tenancy

For most tenants who own pets, they are looking to secure something long term, as finding a rental that allows pets can be difficult and unpredictable. By allowing pets, you increase your chances of securing a responsible, reliable tenant on a long term lease who will go the extra mile to take care of your property.



INCREASE YOUR RENT BASED ON THE HIGH DEMAND OF PET FRIENDLY RENTAL SEEKERS

Potential damage to the property

The biggest deterrent for landlords when it comes to allowing pets is the potential for damage to the property. Pets can scratch floors, leave carpet stains, disturb the garden and even leave behind a lingering odour. This can be a risk of

allowing pets, however, with routine inspections and good communication with your property manager and tenants, it is easy to mitigate and control. You can also include in the lease agreement not to have the animals inside the house if you wish, which can help reduce any damage caused inside of the property.

We have come to the end of financial year. As part of our service, you will be provided with the summarised report of income and expenditure of your property for tax purposes. Ensure that you engage an accountant to get full benefits from your investment property.



Hendra Wijaya
Principal

RECENT RENTALS

- 66 Banks Avenue, Pagewood
4 Beds 2 Baths 2 Parkings Undisclosed
- 12/95 Mason Street, Maroubra
2 Beds 2 Baths 2 Parkings \$600 pw
- 106 Gale Road, Maroubra
4 Beds 2 Baths 3 Parkings \$1100 pw

RECENT SALES



55/79-87 Boyce Rd, Maroubra
2 Bedrooms, 2 Bathrooms, 2 Parkings
Proudly SOLD for \$990,000



256/116-132 Maroubra Rd, Maroubra
1 Bedroom, 1 Bathroom, 1 Parking
Proudly SOLD for \$695,000



HOW TO BULLET-PROOF YOUR PROPERTY WHEN THE MARKET BECOMES COMPETITIVE

The effects of COVID-19 on the property market may take some to be realised. Like everything else that's affected, which is largely all parts of society, it can feel overwhelming to think about all the possible outcomes. This is why it's particularly important in the current environment to focus on what you can do to look after yourself, your loved ones and the other big focuses in your life. As a property investor, your investment properties are likely a key consideration for you. Here are some key things to think about to ensure your property remains a great place to live for your current tenants and a popular prospect for future tenants.

Indoor and outdoor paintwork

If you're thinking of updating the paintwork at your investment properties, ensure the quality of the paint you use is of a good standard, is a trusted brand and is durable enough to withstand regular washing to remove marks and grime. For outdoor paintwork or staining of timber fences and decks, make sure you use a durable product that can handle harsh weather conditions. This is particularly important for parts of your property exposed to the afternoon sun.

Blinds and curtains

Make sure blinds and curtains are easy to operate and clean. A simple roller blind is a great option that blocks out light, is kept out of the way during the day and can be easily removed and cleaned.

Flooring

Try to have the same approach with

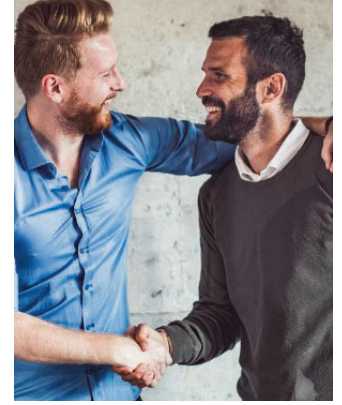
carpet as you do with blinds and curtains. Choose low pile carpets that are made tough, so it doesn't wear quickly. Avoid light colours that show up marks and small stains. If you're unsure, speak with a carpet specialist to choose the best 'tenant-proof' carpet that's still good quality.

Easy care tiles that can be replaced (have some spares on hand) and also laminate 'floating floorboards' look great and wear well. While having softwood floorboards might look great, the material dents and scratches easily. Again, if you're unsure, speak with a flooring specialist for the best products that offer durability and quality, while complementing the aesthetic of your property.

Replace appliances

Replacing that tired old oven or adding a new dishwasher improves the appeal of a property. If you're expecting your current tenant to move on, consider updating any appliances that are old and not in great working order.

When you rent your properties, it is important to have the right expectations and to understand that the better product (home) you can offer to the market, the better customers (tenants) you will attract. That doesn't mean you have to spend mountains of cash on your investment properties, but it does mean ensuring your properties are looked after and well maintained. And don't forget, most of these home improvements will be tax-deductible.



Buying property with a friend

Entering the property market with someone has many perks. You've got someone else to help you bear the burden of a deposit and repayments, plus you may have complementary skill sets and knowledge that makes the investment and management process easier. That's not to say that there aren't downsides whether it's a spouse, business partner or friend.

Even if you technically own half of a property, you are still responsible for the whole loan. This is because each person listed as an owner of the property is responsible for the entire loan if another party can't pay their share of the mortgage.

Buying an investment property with a friend can be an excellent move to help you build wealth and work on something new with someone you already like and trust. You do, however, need to be diligent about how you organise everything from the research and inspection process, buying the property, to figuring out what will happen if one of you wants to liquidate their investment in the property.

Make sure you and your friend both speak to your trusted lawyers and finance professionals to make sure everything is organised before you embark on purchasing a property together.



BUYING AN INVESTMENT PROPERTY WITH A FRIEND CAN BE AN EXCELLENT MOVE