

Rental Bonds move into the Electronic Age:-

For approximately the last four years the Rental Bond Board have had their IT people working on a system for Rental Bonds to be lodged electronically and Lyn was involved in discussions during the process.

The old way: When a tenants came to sign their Residential Tenancy Agreement they were required to bring a bank cheque or money order payable to the Rental Bond for the required bond amount and sign a Rental Bond lodgement form.

So moving along with the times Rental Bonds can now be lodged electronically.

The new way: Once tenancy references are checked and the prospective tenant is approved, Clara tells the prospective tenant he or she has been approved, and explains that the Rental Bond needs to be lodged to the Rental Bond Board electronically and can be done via the tenant's credit card.

Once the Rental Bond Board has the Bond, Clara receives a text message confirming that the Rental Bond is held. She proceeds to organize an appointment time for the tenant to come and sign the Residential Tenancy Agreement.

From the tenants point of view this is excellent. They no longer have the expense of the required Bank cheque or Money order. If they have a rewards system related to their Credit card this is a bonus.

However if for any reason this system is not satisfactory, then the old system is still available. Up to this point of time we have not had a new tenant wanting to revert to the old system.

Releasing the Bond:

Once the final tenancy check out has been completed and all is well, (and we have checked the paper work) the tenants' banking details are entered into the Rental Bond pending area for the Bond release which is done electronically.

The tenants should have their Rental bond refund into their bank account within 48 hours and not the old 7-10 days.

The ever-increasing 'Paperless' world:-

Recently Macquarie Bank sent a memo to encourage us to go 'paperless'. The real incentive was a saving of \$2.50 per page for any future hard copy.

At the beginning of this month Westpac suggested I do the same, although nothing was mentioned about cost.

Thus inspired, we at KGHurst can now offer you the same service.

In fact some of our clients have asked us to stop sending paper copies of invoices that relate to their investment properties. They want a paperless world.

If you would like us to bring you into this paperless world - no problem - just send Clara (Clara@kghurst.com.au) an email and she will be happy to oblige.

But if at any time you have a problem with your computer we can resend the particular invoice you need.

Property Management Activities:-

Rental enquiry is good given this time of year. However the asking rent is the key factor because there are a lots of properties currently on the market for tenants to choose from.

Prospective tenants tend to apply for more than one property. We speak with you about the tenant prospect and all seems to be well, until the phone call comes from the prospect to say they have found another property! And so we go again.

Maureen (one of our Property Managers) keeps a close eye on what our competition has on offer.

As we come nearer to Christmas it is better to ask a slightly slower rent - because some rent is better than no rent and rent can always be increased in the future.

Kids Don't Fly

proudly supporting the Kids Don't Fly Safety Initiative



In September 2013 the Strata Schemes Management Act (1996) was amended to require owners' corporations and building owners to comply with the child safety measures to prevent children falling from windows. (In 2011-12 there were 39 children hospitalised)

Do your windows comply?

In real terms the legislation means...any window that is more than 2ms above ground level on the outside and less than 1.7ms from the floor inside, must have safety devices fitted.

The opening is to be restricted to a maximum of 125mm.

When does this law take effect?

Although an owners' corporation has until March 2018 to comply, this date is only a guide to avoid penalty by the NSW Government.

The legislation is in effect now! That means if a window fall were to occur before March 2018 and no safety measures had been implemented, the owners' corporation would be liable for failing to up hold their duty of care responsibilities, placing personal liability on all owners.

Duty of Care:

Many strata owners are unaware that their building presents them with a risk of personal liability. While all owners' corporations are

required to maintain insurance cover for death or bodily injury for which they might be liable, if insurance is insufficient or unavailable, individual owners are liable in proportion to their unit entitlement

It has been suggested that a corporation could be sued for more than \$10M to meet the cost of care for a child who has fallen from a window. The likelihood of life-long medical care is significant.

Can an owner/tenant refuse entry to an installer?

An adjudicator will order an owner of a lot to comply with the law. It would become costly for the owner/tenant, because of legal costs as well as installer's time.

A simple device that is available.



How much will it cost?

Supply and installation costs will vary, depending on the window design. There are probably four basic designs.

Our locksmith has been researching products. But he has no costing available as yet.

Denis has done a bit of 'googling' and found a couple of manufacturers/suppliers/installers.

One company, Remsafe (Phone # 9453 5625) has a good website that shows the company's devices. I thought I saw it had a DIY article.

A more complicated device, but is certainly more versatile.

