

Sales News:-

Our sales team of Lyn and Denis have had an interesting month. You may recall in the last newsletter I mentioned an impending auction of a block of land in Eastwood.

In the four weeks leading up to the big day, I had issued 17 contracts. That looked promising. However on auction day only six registered as interested buyers.

The opening bid was \$850,000 and from there very slowly it progressed upwards. In fact there were 57 bids made until the final offer of \$1,000,090 was reached.

Many of the neighbours came along to enjoy the experience and, no doubt, to compare their own property with what was for sale.

I do hope the beneficiaries were pleased with the result, since it was \$70,000 above the reserve.

I also mentioned that Lyn would open a townhouse in Baulkham Hills. Before the open day, she had several enquiries.

The asking price was \$675,000. On the first open house there were two interested buyers who began to out-bid each other.

The result was \$733,000. The owner was overwhelmed and that is not surprising.

We are now left with a renovated 2 bedroom unit in Ryde. It would be a good investment: nothing to spend; close to Top Ryde shops.

\$615,000 would buy it.

Macquarie Park News:-

The story continues on the development news - for the unit owners who took up LegPro's offer to buy their 40 year old 2 bedroom unit on Cottonwood Crescent in the price range of \$850,000 - \$900,000 some months ago - well these sales have been settled over the past few weeks.

The tenancies have been transferred to LegPro and we have continued with their management (nice vote of confidence!)

Some of our owners who were offered the same buying conditions felt nothing would ever come of the offer. It seems they were wrong.

However, I am sure if you have had a change of mind and wanted to sell your Cottonwood Crescent unit, just send me an email to lyn@kghurst.com.au and I will try and get the "ball rolling".

Some Strata Management companies have suggested that if the various owners grouped together the selling price would be greater for each owner...the Castle Hill syndrome.

Lots of talk but to the best of our knowledge no developer has bought a whole block.

Signs of new developments abound. I noticed that the public housing units on the corner of Epiping and Herring Roads have been cleared of tenants and the perimeter has been fenced off.

Property Management Issues:-**Inspection reports**

Property inspections, as you know, is part of our job and Lyn sets aside Thursdays to join the other property managers to do routine inspections.

We ask that you read the Inspection Report we send to you and if you have any questions ring Steph.

If you want to have a look at your property just ring the office. I really like to encourage property owners to do an inspection every couple of years. It helps to mentally budget for any future expenditure and when Stephanie rings you suggesting that there are items that need attention, you won't get a shock.

One of the things I have noticed is that many taps in units are old and while tap washers are replaced, my suggestion is that taps are just too old and they need to be replaced. Constant maintenance calls turn out to be more expensive than the cost of new taps and they do make such a difference to the appearance of a bathroom.

We do have an unending problem with tenants who put baby wipes down toilets and the consequence is that the line becomes blocked. It's not possible to trace the culprit of course. However, we do remind new tenants of the problems these wipes cause.

Changes to Strata Laws (Cont.)

To follow on from last month, here are few more changes worth noting.

One issue that troubles us, and other agents who manage properties near universities is over-crowding.

How will over-crowding be addressed?



Owners corporations can make a new by-law limiting the number of people who live in a lot, as long as it allows for 2 adults per bedroom. The owners corporation will be able to is-

ssue a tenant or owner with a 'notice to comply' and ultimately seek an order in the Tribunal to enforce the by-law.

Will a scheme be able to ban pet ownership?



Yes. A scheme will be able to keep its current pet by-law if it chooses. However, there are new model by-law options available from Fair Trading.

One of these recognizes an owner's right to seek permission to keep a pet and maintain that this could not be refused on unreasonable grounds. If refused, the owner could appeal the decision at the Tribunal.

How will I be able to stop a neighbour's smoke drifting into my property?

This is always a hot topic (no pun intended).



To deal with 'smoke drift', an owners corporation could choose to adopt a new model by-law on the issue. This would help restrict smoke negatively impacting other residents in their lot or while using the common property.

Consequently, the owners corporation could then enforce it with a 'notice to comply' and ultimately seek an order in the Tribunal.

Residents in schemes without a smoking by-law who are being negatively affected by smoking may be able to take action under the Act.

The Act requires owners, occupiers and other persons to not create a nuisance or hazard for other residents. If smoke was unreasonably interfering with a resident's use or enjoyment of the common property or their lot, this could be considered a nuisance or hazard. A resident could then apply for strata mediation. If mediation was not successful, they may then apply to the Tribunal for assistance.

(Some of our buildings that have a single owner, are totally smoke free and there are signs in the common areas to that effect).

Will owners be able to renovate without approval?

(Another interesting topic for us. Recently an owner wanted to renovate ...new bathroom and kitchen. But the owners corporation would not allow him to proceed until a special by-law was passed at the cost of \$1200. The Strata's solicitor charged \$670 and erroneously sent us the invoice. So it looks like we saved the owner \$530).

Generally, the following would

apply:

- *no approval for minor or cosmetic renovations;
- *before carrying out more substantial renovations (eg. kitchen) approval of the owners corporation by general resolution;
- *before making structural changes, approval from the owners corporation by a special resolution.



More information on what approvals should be met will be published

by Fair Trading after the new Regulation has been released.

Other areas of interest, for some, include:-

- Changes to the proxy voting, to prevent vested interests at work;
- The use of teleconferencing;
- Protection from strata managers misconduct;
- Tenants attendance at meetings.

Renters Trivia:

Here are the top 5 features renters look for (according to the REI).

- ◇ *Allocated parking*
 - ◇ *Pet friendly*
 - ◇ *Cable internet*
 - ◇ *Strong mobile signal*
 - ◇ *Lots of power points*
- Although we have not taken a survey...it's just anecdotal; our tenants look for a builtin; air con; parking & storage; a dishwasher (at least in the higher priced properties).*