

Property Management:-

Letting enquiry continues to be slow. As we have said many times this is a seasonal factor. However tenants are becoming more and more fussy with plenty of rental property to choose from.

One of the big negatives are share laundries - which relates to the age of the building.

However the asking rental reflects what tenants get for their money - and while many of our managements have share laundries, the interiors of these units have been repainted, had new carpet and some have even had new kitchens. So we think the asking rent is fair and reasonable Property inspections

I have been doing a number of property inspections with property owners recently and in many instances I give them a mark out of 10. The mark relates to the house-keeping and there are many in the 8 category. The majority of tenants present their properties as display homes but there are the minority who leave a lot to be desired. Last week I did an inspection with an owner and we had to climb over clothes and shoes all over the floor in many rooms and at the front door! This was a 2 out of 10! But there was no damage to the property although it needed a good clean and tidy up.

New Strata Regulations:-

Some interesting points Disposal of abandoned goods : section 125 of Act The owners corporation may dispose of goods left on common property if: a disposal notice has been placed on or near the goods and the goods have not been removed from the common property within the period specified in the disposal notice.

This disposal notice must not be less than the size of an A4 piece of paper placed in a positionnot detrimentally affected by weather Describe the goods and state the date and time the notice was issued State that the goods will be disposed of if they are not removed from the common property before the date and time specified on the notice.....

For further details refer to Strata Schemes Management Regulation 2016 (NSW) Part 4 Property Management Regulation 34 details the procedure for the removal of motor vehicles left on common propertyso that it blocks an exit or entrance or otherwise obstructs the use of the common property.

A point to bear in mind is that by leaving goods to be disposed or a a motor vehicle to be removed - it becomes some one else's problem and the offending party just walks away.

Land Values & a Strata:-

I had a recent newsletter from the Valuer General's Department on the subject of land values. Although most of it was dedicated to general land values, I thought you might find the following worth a read.

First, the land value of the whole strata scheme is determined.

A Notice of Valuation is issued to the representative to advise the new value for rating. This is done usually every 3 years.

Rating values for individual strata units are worked out as a proportion of the strata scheme's land value based on unit entitlement.

You can find the proportional land value for rating by doing a land value search at www.valuer-general.nsw.gov.au. The land value search will also show the land value for the whole strata scheme.

The Department makes available a fact sheet: *Valuing land in a strata scheme*.

The same information for an individual land value is also available at the department's website. The site will tell you how the land is valued and you can even check that value of other land through the link "Access Property Sales".

So good hunting!!!

Last month I made an error of fact. I thought the property on the corner of Epping and Herring Roads had been government-owned. It is owned by the University. My apologies to anyone I might have offended or misled.

We have been pre-occupied with the developments in Macquarie Park and, it seems, we have overlooked other local areas...Epping for example.

So let me introduce you to the eastern side of Epping station and to the developments that are within a 7-10 walk to Epping station.



First: the signs appear



THEN THE FENCE



Then the foundations



So far all the developments are no more than 7 levels...very different to the high rise of Macquarie Park. But it is a different Council.

Forest Grove was a quiet street (about 1K in length) with 3 blocks of units. All are walk-up 3 storey. There are 5 houses left and a park.

The block to the right was the first of the new age and it is almost complete.

Other developments have come along since the beginning of the year.

One wonders where the tenants will come from to occupy all of the many properties that will flood the market so very soon.

