

Window Locks:-

From time to time we have raised this subject...window locks.

I guess it is just like the swimming pool issue. For some time I had stressed the importance of submitting to the new regulations that govern a residential pool.

The majority of our owners complied, although it took some time to finalize. I recall it took 7 months first, to convince one owner that it would be wise to fence his pool and then finally to have a fence constructed so that the pool would meet the safety standards.

He is an absentee landlord and on his behalf I interviewed four reps. until an agreement was

reached.

We now have a fence and a Certificate of Compliance, after 17 hours of my time.

We still have one owner who refuses to comply.

Window locks are both similar and different. Similar, because the matter is subject to legislation; different because many more properties are involved, but with less expense.

Now to the nitty gritty...

The legislation states:

All windows 2m above ground floor outside and less than 1.7m measuring internally must be compliant to meet the new legislation by 13th March 2018.

So, you think, I have plenty of time. Not so: in reality if you are part of a strata, you must first convince the corporation that window locks are essential. You should be aware too that the Owners Corporation could face fines if it fails to approve the installation of window locks.

Secondly, you need to find someone who can install the locks... not an easy task, as those who do it have a long list already.

If you are part of a Strata, I suggest you make sure the Strata has made some preparations toward complying with this legislation

Property Management:-

We all complain when our Strata levies are increased, although I think regular increases make good sense. "Why" I hear you ask. The increased levy is putting money into your Strata bank account, ready for that unexpected maintenance cost.

Now that window locks are a compulsory obligation of your Owners Corporation - without money in the bank, members of the Owners corporation would have to contribute to a special levy. As property owners it makes good sense to put money aside for a "rainy day" for our investment - be it for small maintenance items or major renovation work.

Many of the units we manage are at least 40 years old and are in need of attention.

As I have said before tenants are fussy and they think that even if they are renting an older style unit it should have all the features of an upmarket unit.

There are two ways to look at this situation. If your property is in the redevelopment area of say Macquarie Park, then my recommendation is for you to make this unit presentable for a minimum cost.

New paint and blinds and possibly carpet or vinyl planks would suffice.

However if your unit has no likely redevelopment prospects and the unit needs a new kitchen and some bath room renovation work then my suggestion is to spend money and make the property look first class. The cost could be up to \$20,000 - but it would be money well spent.

Denis is working with a builder on some properties. One unit will have some dramatic changes to it: sliding door to replace windows; total renovation of the bathroom; air con; new built-ins; paint and carpet. All up about \$35,000 for a unit worth \$700,000.

By contrast, he has negotiated a bathroom deal in which the tiles will be spray-painted as well as the bath. There are new accessories & a shower screen to bring it up to the present.

Have you considered up-dating your property?

Vinyl planks instead of carpet look great. They are better than laminated timber because they absorb sound, so there is no echo. Remember, maintenance is tax deductible and the financial year's end is fast approaching.

Rental Bond check-outs:-

All tenants think that they should get their full rental bond back when they vacate the property they are renting.

So there can be much debate over... rent owed, all keys have not been returned, the property is anything but clean by our standard and some damage has occurred.

Rent owing is an easy issue to be resolved - the tenant ledger clearly shows the exact situation and there are times when the tenant has forgotten he/she missed paying 2 weeks rent and so the rent issue has to be resolved.

We photo copy all keys given to the tenant at the commencement of the tenancy, and the tenant signs off that these are the keys they have been given. So we want all keys returned particularly if there is a key to a swimming pool area.

Apart from a check-in report that is Part 2 of the Residential tenancy Agreement - we completely photograph the property - the interior only if it's a unit and the exterior if there is a yard as part of the tenancy.

Our latest adventure:-

Almost 8 years ago I took on the management of a property in Brighton Le Sands. That's not unusual, after all we manage all over Sydney.

But this property is 48 studios. The developer intended to sell them on a time-share arrangement. It did not work out and our owner bought it.

It has its problems from time to time...just like

These photographs are vital evidence when discussing a particular issue with the outgoing tenant - there can be no discussion.

But cleaning is a very subjective topic. We all have different ideas of what is clean.

Today one of our owners inspected his vacated 1 bedroom unit and he was horrified at the state of the property as was our Property Manager.

After much debate the tenant agreed to pay for the property to be professionally cleaned and as the carpet was new at the commencement of the tenancy - again with more debate the tenant admitted that he had put stains on the carpet and it needed a special clean.

When we receive a vacating notice from a tenant we always provide the names of 2 or 3 of our cleaners. The trouble really only comes when the tenant decides to do his/her own cleaning.

The reality is we want the property to be returned in, as near as

other properties.

So I was not phased when an owner asked if I would look after a house that her church owned.

A committee had tried to manage it but with not a lot of success.

The house had 7 bedrooms & 3 bathrooms. The rooms had been let, mainly to students.

However, the house had been neglected and was in need of some basic maintenance.

possible, the same condition the property was at the commencement of the tenancy.

Property management is anything but an easy job.

Now for a funny story. A developer client of ours bought a property in Macquarie Park at Auction - the local council put the unit for auction because the Council Rates had not been paid for many years. The unit was fully furnished including, clothes etc. After the sale was settled we were asked to have the unit cleared out ready for letting which we did. The cost of the clear out was around \$3000. No problem the unit was let very quickly.

However a couple of weeks ago I had a phone call from a friend of the former owner asking where was all the furniture stored and where could it be collected from. I explained that after 7 years the property had been sold and the contents of the property had been disposed of.

I advertised the rooms on Flatmates; had an open house and rented all 7.

I did suggest that it would be possible to create another bedroom, making 8. It too has been rented.

What surprised me was the number (over 40) people applied for a room. And the age range? 19 to 65.