

property investor newsletter

Summer | 2023

Properties Recently Rented

HOUSES

Walkerville

3 bedroom home - great location
\$700 per week

Magill

Modern 3 bedroom home
\$700 per week

Marino

3 bedroom / 2 bathroom home
\$850 per week

Holden Hill

3 bedroom home
\$440 per week

Munno Para

3 bedroom family home
\$490 per week

Enfield

Newly built 3 bedroom home
\$575 per week

APARTMENTS / UNITS

Unley

2 bedroom unit
\$600 per week

Felixstow

2 bedroom unit
\$390 per week

Salisbury

2 bedroom unit
\$190 per week

Review of SA's renting laws

Consumer & Business Services announced that South Australia's rental laws are being updated to better meet the needs of today's rental housing market, improve protections for renters and ensure landlords can continue to manage properties effectively. This comprehensive review of the law will cover a wide range of aspects such as longer tenancies, the maximum bond amount, rent bidding, keeping a pet and water bills. Some changes have already come into effect (listed below), with further reforms being considered.

RENTAL BONDS

Before 1 April 2023 landlords were able to request a residential bond equivalent to 6 weeks' rent when the rent was more than \$250 per week, with only a 4 week bond required for properties falling below that threshold. Since April 2023 the bond threshold was raised to \$800 to ensure that for the majority of rental properties in South Australia, only a 4 week bond is required. The new amount applies to any bond paid or payable under an agreement entered into on or after 1 April 2023. Any bond paid before this date remains lodged with CBS until the conclusion of the tenancy agreement.

RENT BIDDING

Rent bidding has been banned in South Australia from 1 September 2023. Landlords or agents must advertise premises at a fixed amount and must not solicit or otherwise invite an offer for higher rent. This means landlords are no longer able to advertise properties with a rent range, put properties up for rent auction, or solicit offers over the advertised rental price. This reform brings South Australia in line with other Australian jurisdictions which have introduced restrictions on rent bidding.

FURTHER REFORMS BEING CONSIDERED:

Additional reforms are currently being introduced into Parliament in November 2023, including the following:

- Renting with pets.
- Requiring a prescribed reason to terminate or to not renew a tenancy.
- Increasing minimum notice to end a tenancy.

You are always welcome to contact us to discuss any of the current reforms or you can find more information at <https://yoursay.sa.gov.au/renting-law-reform>



**Government of
South Australia**

**MERRY
CHRISTMAS**



Jo Cullinan



Mick Cullinan



Anna Mignone



Kathy Dodd



Reasons to consider renting to pet owners ...

- Pet friendly properties may rent faster due to higher demand, potentially reducing your advertising cost, and reduce loss of rental income during vacant periods.
- Some pet owners can be more reliable long term renters.
- Most Australians consider their pet to be part of the family and care for them accordingly, ensuring they are well groomed, socialised and that a high level of cleanliness is maintained.
- Pets come with a number of positive mental and physical health benefits for their owners which can help to foster more positive relationships in families and with neighbours.
- By making your property pet friendly you'll be helping to reduced euthanasia rates in South Australia. Animal welfare agencies indicate as many as 30% of dogs and cats are surrendered by owners who are unable to find suitable accommodation.
- You have the right to decide who you rent to and the pets you allow in your property. Allowing one tenant with a responsibly owned pet does not mean you will always be required to allow tenants with pets in your property.

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Australia's Leading Landlord Insurance Specialists

Tips to keep your home safe while you're away!

Below are some home security tips while on holidays:

- Use home automation systems to allow your lights to switch on and off at normal hours, giving the illusion that you're home.
- Consider finding a trustworthy friend/relative to live in your home while you're away, especially if you are travelling for an extended period of time. Regardless of whether you have pets, the movement of people and vehicles will give the property a 'lived in' look.
- Put in an official hold order on your mail, newspapers, packages and other items that may cue thieves you are out of town.
- Have someone cut your grass if you're gone longer than ten days and make sure garbage and recycle containers are stowed away.
- Test your smoke detector to make sure it's in working order.
- Tell a trusted neighbor about your travel plans, including the date of departure and return. Ask them to keep an eye out for unusual vehicles or activity.
- Lock all doors and windows (don't forget upstairs windows). It sounds obvious, but almost 30% of "unlawful entry" cases are made through unlocked doors and windows.
- Consider an alarm system. There are home security systems to fit just about any budget, and make sure you clearly indicate you have a system somehow through signs or stickers on the exterior of your home as this may help to deter criminals.
- Wait to share holiday stories and images until AFTER you've returned. This includes turning off geo-location tagging on social media (the feature that posts your location along with your comments).
- Remember to lock any vehicles that are left behind and to leave spare keys with a trusted friend in case there is a need for entry to your cars or home while you are away.

It could be something as simple as you forgot to take out the rubbish on your way out or something as unexpected as a need to access your home to assess storm damage.



OUR REFERRAL OFFER

We will give you a \$100 gift voucher (OR CASH!) should you refer someone to us and the property is signed for full management.



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