

# property investor newsletter

Autumn | 2024

## Properties Recently Rented

### HOUSES

#### **Norwood**

Luxurious 3 bedroom home  
\$880 per week

#### **Seaton**

Attractive 3 bedroom home  
\$620 per week

#### **Mile End**

Stylish two storey home  
\$750 per week

#### **Hendon**

Tidy home in western suburbs  
\$520 per week

#### **Ferryden Park**

Spacious 3 bedroom home  
\$600 per week

### APARTMENTS / UNITS

#### **Glenelg**

Modern fully furnished apartment  
\$550 per week

#### **Linden Park**

2 bedroom unit - great location  
\$620 per week

#### **St Agnes**

Renovated 2 bedroom homette  
\$480 per week

#### **Lockleys**

2 bedroom upstairs unit  
\$350 per week

## Landlord Insurance - Do I need it?

Prior to 1st April 2023 landlords were able to request residential bonds equivalent to 6 weeks rent when the weekly rent was more than \$250, with a 4 week bond for properties falling below that threshold.

Since April 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.**

**As the amount of bond we can request a tenant to pay has been reduced quite significantly we highly recommend owners take out Landlord Insurance.**

Terri Scheer is a leading landlord insurance specialist. They provide cover for landlords for many of the tenant related risks of property investment, including:

- Tenant damage to building & contents
- Tenant related loss of rent
- Re-letting expenses greater than the bond
- Legal liability
- Pet damage

For further information or to receive a quote to insure your investment property, simply contact the team at Terri Scheer on the details below.



phone: 1800 804 016 fax: 1300 370 874  
email: customerservice@terrischeer.com.au

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certified property managers



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## Increasing the amount of notice a landlord must give a tenant to end a fixed term lease

As part of further reforms coming to the Residential Tenancies Act later this year, one is doubling the notice period required to end a fixed term lease (at the end of the term).

The notice period that a landlord is required to give not to renew a fixed term rental agreement **will increase from 28 days to 60 days.**

We will continue to contact you to seek your instruction with regard to lease renewals, and ask that you reply as soon as possible so we can provide the required notice period.

We will keep you posted on further reforms as they are introduced.

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## Repair or replace?

There is no disputing that if repairs are required at a property then action must be taken. However, we sometimes find that landlords are making the decision of undertaking repairs (to save money) that are 'almost' as costly as the replacement.

If a repair is required you need to ask yourself three questions:

1. How old is the appliance or item?
2. What is the approximate cost to repair?
3. What is the approximate cost to replace?

While these may appear to be simple and obvious questions, we find that some landlords can have a mindset of 'just repair' thinking that it is going to save money. For example, a dishwasher that is eight years old stops working and has no depreciation or tax saving benefits. The cost to repair has been quoted at \$400 and the replacement cost is \$700. Once an appliance or item starts to break down it is likely to do so again in the future.

## Loss of an appliance and compensation

We also encounter landlords who state that they do not want to replace an appliance or item, such as a dishwasher or air conditioner that has ceased working.

While this is a consideration, you need to be mindful that if the appliance or item was present and working at the start of the tenancy it must be maintained, or an agreement reached with the tenant to compensate them for the loss of the item.



## 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.



**IMPORTANT:** Clients should not act solely on the basis of the material contained in this newsletter. Every effort is made to ensure the content is accurate at the time of publication. Clients should seek their own independent professional advice before making any decision or taking action. We take no responsibility for any subsequent action that may arise from the use of this newsletter.