



# Property Management Update

First National Sharp | 14-16 Hurtle Parade Mawson Lakes | Phone: (08) 8262 8222 | Fax: (08) 8262 3177 | sharpfn.com.au

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### Finding Tenants in a High Vacancy Marketplace

When you have your investment property coming up for lease – perhaps those long term Tenants you have had for years finally decided to move on – your first priorities are to find new Tenants to take over as soon as possible; and make sure they are good Tenants not likely to cause any problems.

The unfortunate reality for some Landlords (depending on your local rental market) is that there can be significant difficulties in finding new Tenants at all, let alone making sure they are good Tenants.

A common vacancy issue being experienced at the moment is the significant oversupply of rental properties in the area. With interest rates at historic lows, Property Developers have been very busy building an abundance of new apartments of which many investors have been buying; so there are many more properties on the rental market than usual.

Whatever the reason for your vacancy problems, there are a number of ways to help minimize vacancy time for your investment, and in doing so reduce the loss of rental income. These can help save you from having to front up even more funds to support your investment property. Please see our quick tips below:

- **Keep your Tenants if at all possible** – In high vacancy markets, keeping your Tenants is often the *best* way to nullify any losses of rent before it begins. Some ways to encourage this is first NOT raising rents when not warranted, keeping the property well maintained, as well as keeping a friendly relationship with your Tenants. If your Tenants decide to move out of the area, or need a larger home; there is not much you can do. However, if they are just thinking of moving to save a little rent money, or because they like the look of another property that is at a similar rent; convincing them to stay may still be possible, and if you can pull it off it will likely save you money in the long run!
- **Listen to your Property Manager** – If you are getting feedback that Tenants are not interested in your property, and you are not getting Applications – there is a good chance that your Property Manager is going to ask you to drop the price. You are after all paying your Property Manager for their professional advice; make sure you consider their advice seriously, rather than clinging to the understandably popular idea of not wanting to drop the rent. Dismissing their advice out of hand can often be a costly decision – getting \$10-\$20 less per week will cost you a lot less than getting no rent at all!
- **Keeping the property well maintained** – Already mentioned in our first point in keeping existing Tenants, this can also help in convincing prospective Tenants to apply for the property. When Tenants are choosing between 10

or more properties to inspect, even the little things can make a big difference, to make your property their preferred option.

- **Considering Pets** – The word ‘pets’ is sometimes looked upon as a ‘dirty word’ with Landlords, often seeing Tenants with pets as a higher risk, with little reward. However, when good Tenants are at a premium, being more open to allowing pets can help attract more interest in your property, and help find yourself a good Tenant sooner. You will still want to have your Property Manager conduct the appropriate checks on their Application, as well as having the appropriate lease conditions in place to cover pets – however it can often be worth your while financially.

Having a vacant property is often stressful financially, and following the above tips can go a long way to helping minimize the loss of rental income. You are after all, not doing this to finance the Banks, you are looking to create wealth by investing for your future! Source: <http://realestatedynamics.com.au>

## Owner Online Portals

Are you accessing and taking advantage of your online owner portals? Your online owner portal is available 24/7 and is able to be accessed on your smartphone.

You have the ability to:

- Download current and previous statements together with income and expenditure reports at any time
- View list of disbursements
- View list of maintenance completed and any outstanding maintenance

If you do not have your login details, please email us [service@sharpfn.com.au](mailto:service@sharpfn.com.au) and we will email you instructions for your login.

## Recently Leased

Address	Property Description	Rent per week
Euston Walk, Mawson Lakes	2 bedrooms, 1 bathroom, 1 carpark space	\$310
Parkview Drive, Mawson Lakes	3 bedrooms, 2 bathrooms, 2 garage	\$400
Lord Howe Cres, Mawson Lakes	3 bedrooms, 2 bathrooms, 1 garage	\$360
Casadio Court, Pooraka	4 bedrooms, 1 bathroom, 2 garage	\$370
Beafield Road, Para Hills West	3 bedrooms, 1 bathroom, 1 car	\$295
Elijah Court, Greenwith	2 bedrooms, 1 bathroom, 1 garage	\$300
Tasman Ave, Gilles Plains	3 bedrooms, 2 bathrooms, 1 garage	\$400
Blamey Ave, Broadview	3 bedrooms, 1 bathroom, 2 car	\$290

## Contact Us

P: 08 8262 8222

E: [service@sharpfn.com.au](mailto:service@sharpfn.com.au)

[brittany@sharpfn.com.au](mailto:brittany@sharpfn.com.au)

[sue@sharpfn.com.au](mailto:sue@sharpfn.com.au)

[annette@sharpfn.com.au](mailto:annette@sharpfn.com.au)

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