

# PMHQ Investor Newsletter

## What to do when a repair is required?

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**A** Even though you may have purchased a Brand New Investment property, it's a fact of life that sooner or later you may need some repairs & maintenance attended too.

**p** Before calling to advise you of the repair request, your property manager will make an assessment to determine if the repair is really necessary, and if so, then they will advise you accordingly.

**p** Upon receiving the repair request, it is advisable to act quickly to minimise disruption to your tenant and to prevent the repair from becoming a bigger problem later on.

**r** A great way to handle small to medium (cost) repairs is to give your property manager a reasonable expenditure limit to work with so that work can be done quickly in order to maintain your property and keep a good relationship with your tenant.



## Being Lease Compliant is about minimising risk!

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**i** Upon entering into a new lease agreement, your property manager will need to ensure that your lease complies with current legislation that affects all rental properties.

**I** In 2014, there is a raft of compliance issues that need to be addressed before entering into a lease agreement, some of which have not affected lease agreements before.

Every property investor needs to make sure that their property is smoke alarm and water usage compliant, together with window safety devices, blind cord and pool compliance before the property is leased.

Obviously there is a cost to the property investor to ensure compliance, however the risk of non-compliance far out ways the cost of compliance itself.

**2** A large number of property investors are ignoring the need to have their property lease compliant, simply because that they haven't needed to do it before, or they cannot see the benefit of the cost.

**0** Failing to ensure that your property is lease compliant, not only with Residential Tenancy Legislation, but by compliance legislation as detailed above, the property investor not only runs the risk of having an invalid tenancy agreement, but could also face heavy penalties. Insurance claims can also be denied if it can be proved that there were compliance issues outstanding.

**1** Worse still, the property investor could face legal ramifications in the event of a public liability claim resulting from a non-compliance issue. As an industry, we are aware this has occurred following house fires in rental properties where the smoke alarms were not compliant.

**4** Your property manager is faced with the unenviable task of informing you of these lease compliance costs, however the advice must be heeded to ensure that your property is compliant, minimising your risk of legal action and more costs in the future. Any further queries, please ask our team.

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