

NOVEMBER 2024

PROPERTY MANAGEMENT NEWSLETTER

News, Trends & Developments
in the World of Real Estate

A Note From Karlie

As we approach the close of another year, we want to take a moment to express our heartfelt gratitude for your continued trust and support throughout 2024. As we look ahead to 2025, we remain dedicated to ensuring you have the tools and support to achieve even greater success.

Please note that our office will be closed for the Christmas and New Year period from 1:00 PM on Tuesday, 24th December 2024, and will reopen on Monday, 6th January 2025, at 9:00 AM.

For any urgent enquiries during this time, please don't hesitate to call us at 08 8358 0999.

Thank you for being part of our community. We wish you a Merry Christmas and a prosperous New Year!

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The Value of Long Term Tenancies

Maintaining long-term Tenants offers a wealth of financial benefits for Landlords, contributing to the stability and profitability of property investments. One significant advantage is the reduction in vacancy rates. A steady, reliable Tenant minimises the gaps between leases, ensuring continuous rental income without the costly delays of finding new occupants.

The process of Tenant turnover often involves additional expenses, such as advertising, property cleaning, minor repairs, and agent fees. By securing long-term tenancies, these recurring costs are greatly diminished, preserving a greater portion of your rental income. Consistent tenancies also protect against the risk of rent-free periods that can disrupt cash flow and hinder financial planning.

Beyond reduced costs, long-term Tenants are more likely to treat the property as their home, leading to better upkeep and fewer maintenance issues over time. Satisfied Tenants often build positive relationships with their Landlords, contributing to smoother property management and fewer disputes.

Landlords should consider offering incentives like modest rent adjustments or lease renewal perks to encourage Tenant retention. Prioritising long-term tenancies fosters a win-win situation: reliable, satisfied Tenants and stable, predictable rental income for Landlords.

Ensuring Safety Compliance in Rentals

As your experienced property manager, my primary role is to ensure that every rental property meets strict safety standards, protecting Tenants and helping Landlords avoid costly legal issues. Safety compliance in rental properties is non-negotiable; it demonstrates commitment to Tenant wellbeing and minimises potential liabilities for Landlords. Here's how I approach this critical aspect of property management.

1. Regular Property Inspections - Routine inspections are essential for identifying and addressing potential safety hazards before they escalate. As a property manager, I schedule regular visits to assess smoke alarms, electrical systems, plumbing, and structural integrity. These inspections not only protect Tenants but keep Landlords informed about the condition of their investment.

2. Smoke Alarms and Fire Safety - Every rental property must comply with local fire safety regulations, which often include the installation of functioning smoke alarms and fire extinguishers. I ensure that smoke alarms are checked regularly, batteries are replaced as needed, and all fire safety equipment is properly maintained. Compliance with fire safety standards is crucial for Tenant protection and legal adherence.

3. Electrical and Gas Safety - Electrical and gas safety are critical areas that require professional attention. I organise certified electricians and gas fitters to conduct safety checks and issue compliance certificates. This not only guarantees that the property's wiring and gas systems are safe but also meets the regulatory requirements set by state and territory laws. For Landlords, these checks are a safeguard against potential lawsuits and Tenant claims.

4. Secure Locks and Windows - Security is a key part of ensuring Tenant safety. I make sure that all doors, windows, and locks meet current safety regulations. Properties must have secure locks and, in some states, deadbolts are a mandatory feature. For windows, ensuring that child safety locks and security screens are fitted is essential, especially in higher-level properties.

5. Pool and Balcony Safety - For properties with pools or balconies, compliance with safety standards becomes even more critical. I coordinate with local safety inspectors to verify that pool fences meet height requirements and are maintained in good condition. Balconies must be inspected to ensure they are structurally sound and have secure railings, protecting Tenants from preventable accidents.

6. Asbestos and Hazardous Materials - Properties built before 1990 may contain asbestos, which poses significant health risks if disturbed. As part of my safety protocols, I arrange for professional asbestos assessments and ensure that any necessary removal is handled by licensed specialists. Similarly, I advise on removing or mitigating lead-based paints and other hazardous materials, ensuring the property adheres to health standards.

7. Staying Updated with Regulations - The landscape of safety regulations can change, so it is my job to stay updated. I regularly review state and federal requirements, ensuring that properties under my management comply with the latest safety laws. This proactive approach not only protects Tenants but reinforces the Landlord's commitment to legal and ethical standards.