

**WELCOME TO...**



**ADVANCED WEALTH**

The key to your financial good health

## **PROPERTY MANAGEMENT SERVICES**



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*\* Advanced Wealth Property states the information provided in this booklet was correct at the time of print. Contact Advanced Wealth Property for any updated information.*

## Property Management Team

Advanced Wealth Property was designed to offer investors peace of mind for their investment properties. Our main goal is to enable our investors to rapidly reduce existing debt, maximise tax and create wealth without changing your current lifestyle.

### **Fiona Gardner- Principal & Licencee**

Property Agents and Motor Deals Act 2000 Certificate, Realestate Agent

### **Mandy Schell- Property Manager**

Property Agents and Motor Deals Act 2000 Certificate, Realestate Salesperson & Property Management

Fiona and Mandy have the passion for property management and building relationships with both landlords and tenants, they have completed many training courses offered through REIQ and share the knowledge of current rental laws and RTA guidelines.

Fiona is the Licensee & Principal for Advanced Wealth Property she has ensures that all aspects of the Property Management Department runs smoothly. Fiona is always available to talk on mobile 0437 128 004

Mandy will look after your investment to give you peace of mind. She has had an interest in property since buying her first investment property at age 18 and second property at age 19 while living in New Zealand, Since moving to Australia she has bought another property and would like to continue investing in more. Mandy had a career for three years in property valuation on the

Sunshine Coast. From there she moved to sales and then found her passion for property management. She has held her Property Management and Salesperson Certificate for five years.

She will look after the following with your Investment Property:

- Advertising
- Tenant applications
- Collecting Rent
- Rent Arrears
- Tenant Breaches
- Routine Inspections
- Maintenance Issues
- End of month payments to owners
- Lease Renewals & Rent Increases
- Court Cases



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## Services

Below is the breakdown of how we successfully manage your most important investment.

### Advertising

At Advanced Wealth Property we advertise your rental property the same way as a property for sale. We are 'selling' the home to a tenant. We advertise with a For Rent sign at the property, have the property advertised on our website and Australia's largest property website Realestate.com as a feature property on the site. At times we can be competing with hundreds of other investment properties advertised in the current market. It is all about standing out from the crowd and catching tenant's attention. It is important to have as many photos advertised online as possible and have the rent per week to reflect the current rental market. If interest for the property is slow we suggest advertising with food vouchers or 1 week rent free to bring in more interest. No one can turn down a good deal!

### Tenant Selection

We have a very strict screening process including TICA checks, which enables us to match the best possible tenant to your investment property. Our detailed application form allows us to establish previous & current rental references as well as employment, business & personal references. The tenants are also interviewed & screened when inspecting the property. There are specific requirements that can and can not be addressed when selecting the suitability of tenants to coincide with the state & federal anti-discrimination laws. The requirements that can be addressed are;

- The number of people suitable to reside in the property
- The tenant must be able to prove they have previously and can maintain weekly rent payments
- The tenant must be able to prove they can maintain a rental property in a clean & tidy manner



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Landlords are able to discriminate on whether the tenants are smokers or if they have pets. These specifications can be placed on the advertising. References from current & previous landlords or real estate agents are most desirable for obtaining this information. Unfair discrimination happens if you treat someone less favourably simply because of their sex, age, race, nationality, marital status, the fact that they have children, sexual preferences, disability or impairment, pregnancy, religion or political beliefs. You do have the right to choose the most suitable tenant provided no unfair discrimination occurs.

Once an application has been received & processed (all references verified) you will be contacted to discuss the application. The decision as to which tenant will reside in your property is yours.

### Lease Renewals & Rent Increases

As part of our service to our property investors we realise the importance of rental returns and we are constantly monitoring the current market rent on your behalf. A rent review is automatically carried out when a tenant vacates or their tenancy agreement comes up for renewal.

# Services

## Inspections & Maintenance

On commencement of the Tenancy an Entry Condition Report is completed prior to the tenants moving in. This report outlines the condition of the property at the commencement of the tenancy and is used when the tenant vacates to ensure that the property is left in the same condition. The bond is then distributed accordingly. Routine inspections are carried out after a tenant takes possession of the property and these inspections are conducted 3 - 4 times per year. These inspections are essential to ensure that your property is being maintained to an acceptable standard and to identify any maintenance that may be required. If there are any maintenance concerns we endeavour to contact you for authorisation prior to sending out a tradesman. If we are unable to contact you and the repair is an emergency the maintenance will be dealt with on your behalf.

## Arrears and Breaches

Arrears management is an important aspect of the daily management of your rental property. We work within the guidelines of the rental bond authority to manage arrears.

If a tenant breaks the agreement (eg. By damaging the property, breaking a rule or not paying rent for more than 7 days) we can issue the tenant a Notice to remedy breach (form 11) on the form we will explain how the tenant has broken the agreement and the tenant will have at least 7 days to fix the problem)

If the tenant does not fix the problem within the allowed time we can issue the tenant a Notice to leave (form 12) with instruction from the owner.

If a tenant breaches the agreement in the same way more than twice in a one year period with breach notices being issued, even if the tenant has fixed the problem we can with instruction from the owner apply to the Qld Civil and Administrative Tribunal to end the tenancy on grounds of repeated breaches.



## Landlord Insurance

Our role is to maximise your return and minimise hassles. Landlord protection insurance can give you peace of mind should a tenancy not go as planned. Landlord insurance protects your rental income, property contents and public liability claims. That's right... it pays your rent when your tenants won't! We strongly recommend that you take out Landlord Protection Insurance.

## End of Month Rent Payments

At the end of every month all rental monies held for that month is paid to you by way of direct debit to your nominated bank account. A statement is issued at the same time outlining the debits and credits for that month. If any maintenance has taken place during the month the invoices that we pay on your behalf will be sent to you with your statement to keep for your records.

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## Fees

The commission payable for the service to be performed by the agent is:

8% Total Inclusive of GST

### Breakdown of fees

Letting commission	One weeks rent	plus GST
Rent collection commission	5%	plus GST
Management fee	2.5%	GST inclusive
Periodic inspection fee	\$10.00	GST inclusive
End of year financial statement	\$10.00	GST inclusive
Mediation/Tribunal hearing fee	\$60.00 I/A	GST inclusive
Insurance Claim preparations	\$110.00 I/A	GST inclusive
Advertising	\$60.00	GST inclusive
Tenant Checking (TICA)	No charge	



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No administrative fees are charged

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## Using an agent/property management

One of the main advantages of using a professional to manage your investment property is peace of mind. Qualified property managers know the marketplace, ensuring you receive maximum returns on your investment. They also have an understanding of relevant legislation and paperwork that is required under the Residential Tenancies Act. The world of property management can be quite complex with legislation affecting the everyday workings of a tenancy and lessor relationship. For example: the Privacy Act, Anti-discrimination Act, Trade Practices Act, Property Agents and Motors Dealers Act and the Residential Tenancies Act.

Using a professional agency to manage your property alleviates you from the pressure of having to deal with tenancy issues. Property managers negotiate rents and leases on your behalf, sign and complete all documentation required by legislation, attend to maintenance issues, organise quotes, complete routine inspections (with your consent), attend to the payment of maintenance accounts, disburse funds to you monthly, provide you with a written financial statement of your rental funds, complete final inspections when your tenants vacate, plus a range of other activities. There are many functions of property management that are required to be done that a private lessor may not be aware of. The skill and expertise of an agent will reduce the risk of non-compliance with the Act and save you as the investor from facing the possibility of financial penalties through non-compliance.

An agent is required by the Property Agents and Motors Dealers (PAMD) Act to have you sign your instructions in the form of an Appointment of Agent - Letting and Property Management (PAMD 20a) when you engage their services to let and manage your investment property. The Real Estate Institute of Queensland (REIQ) produces a standard Property Management Agreement that forms part of the PAMD Form 20a agreement.

### Rental bonds

A bond is not required to be taken by legislation however it is deemed best practice that one is taken and most real estate agents will ensure that your tenant pays the maximum amount of bond. The maximum amount of bond payable for a property is four times the weekly rent.

The Lessor/Agent receiving the rental bond MUST forward the bond onto the Residential Tenancies Authority (RTA) within 10 days as per legislative requirements. The maximum penalty for failing to forward the bond onto the RTA is \$3000. The bond is a security deposit in the event that the tenant does not meet their obligations under the tenancy agreement. For example: if they damage the property, or if they fail to pay rent up until vacate date. If the property is returned in the same condition as they found it as per the entry condition report, fair wear and tear excepted, and the rent is paid in full up until vacate date, the bond has to be refunded to the tenant. It is important to understand that the bond money does not automatically become the owner's money when it is paid by the tenant at the beginning of the tenancy. It remains the tenant's money, held in trust by the Residential Tenancies Authority (RTA) until the tenancy ends.



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# REIQ Facts—Lessors Responsibilities

## Maintenance

Lessors are responsible for all maintenance on a property under the Residential Tenancies Act. Regular upkeep and maintenance on your investment property is vital to ensure that you receive maximum returns on your investment property and also assists in securing longer term, happier tenants. Longer term tenants cause less wear and tear to the property.

Section 103 (3) of the Residential Tenancies Act states that while a tenancy continues, the lessor:

1. must maintain the premises in a way that the premises remains fit for the tenant to live in;
2. must maintain the premises and inclusions in good repair;
3. must ensure any law dealing with issues about health or safety of persons using or entering the premises is complied with

It is important for lessors to understand that if they supply an inclusion such as a dishwasher or air conditioner in the property when a tenant begins renting, that they must maintain it. Some lessors believe that if the appliance breaks down, that they don't have to fix it. However if it does break down, the lessor must repair or replace the item.

Agents ensure that they are using the services of a suitably qualified, insured tradesperson.

Most real estate agents may request the tenant to advise of any routine maintenance in writing to their agency. This is best practice for both parties. The definition of routine repairs according to the Act is "routine repairs" are repairs that are not emergency repairs.

The meaning of emergency repairs as per section 123a of the Residential Tenancies Act, are works needed to repair any of the following:

- a burst water service
- a blocked or broken lavatory service
- a serious roof leak
- a gas leak
- a dangerous electrical fault
- flooding or serious flood damage
- serious storm, fire or impact damage
- a failure or breakdown of the gas, electricity or water supply to premises
- a failure or breakdown of an essential service or appliance on premises for hot water, cooking or heating
- a fault or damage that makes premises unsafe or insecure
- a fault or damage likely to injure a person, damage property or unduly inconvenience a resident of the premises
- a serious fault in a staircase, lift or other common area of premises, that unduly inconveniences a resident in gaining access to, or using, the premises.



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## REIQ Facts Continued...

Routine repairs are any matter other than the above mentioned. The lessor/agent must attend to routine maintenance within a reasonable timeframe. If the lessor or tenant has any concerns or questions in relation to maintenance, they can contact the RTA on 1300 366 311. Emergency maintenance must be attended to immediately. The tenancy agreement has provision for giving the tenant instructions on whom to contact if the emergency occurs out of hours.

Most agents inspect rental premises every three to four months as per their duty of care to the lessor and to ensure that the premises is maintained in a reasonable condition. The Lessor/Agent has to give no less than seven days written notice on the RTA-approved Form 9, (entry notice) the amount of notice needed depends on the reason for entering the premises.

The minimum notice periods are:

Notice of entry for	Notice lessor/agent must give
General inspections (must not be more than once every three months unless otherwise agreed)	At least seven days.
Routine repairs	At least 24 hours except in remote areas with a shortage of trades people.
Checking repairs have been completed. Entry is limited to within two weeks of the repair being undertaken	At least 24 hours.
Checking the tenant has fixed a significant breach after being given a notice to remedy breach (form 11). Entry is limited to within two weeks of the expiry of the form 11	At least 24 hours.
Complying with smoke alarm laws	At least 24 hours.
Complying with safety switch laws	At least 24 hours.
Repairs where the premises is remote and there is a shortage of qualified repairers	None.
Show prospective purchasers or tenant the premises	At least 24 hours notice (a notice of intention to sell (form 10) must also be given if the property is for sale).
Valuation	At least 24 hours.
Suspicion of abandonment	At least 24 hours.



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**It is important for the lessor to understand that if the agent has inspected the property for a routine inspection within the three month time frame, that they too can not inspect until the time lapses, unless the tenant agrees to the inspection.**

# Smoke Alarms

Under the *Fire and Rescue Service Act 1990*, administered by Queensland Fire and Rescue Service, both tenants and lessors have responsibilities for smoke alarms in their rental properties.

**Tenants:** Have obligations for cleaning, testing and replacing batteries for alarms during a tenancy.

**Lessors:** Have obligations for installing, cleaning and testing smoke alarms and replacing batteries before the start or renewal of a tenancy.

**Easy Reference Table for Tenants and Lessors** – Find out your responsibilities for smoke alarms.

Tenant's obligations for smoke alarms	During the tenancy	Lessor's obligations for smoke alarms	Start of the tenancy	During the tenancy
		<b>Installing alarms</b> (Penalties apply)*	Smoke alarms complying with Australian Standards must be fitted in all rental properties and in accordance with the Building Code of Australia.	Lessors must give tenants 24 hours notice for entry to install smoke alarms.
<b>Testing alarms</b> (Penalties apply)*	At least once every 12 months and according to manufacturer's instructions (for tenancies 12 months or longer).	<b>Testing alarms</b> (Penalties apply)*	Within 30 days before the start or renewal of the tenancy and according to manufacturer's instructions.	
<b>Replacing batteries in alarms</b> (Penalties apply)*	When batteries are flat or nearly flat.	<b>Replacing batteries in alarms</b> (Penalties apply)*	Within 30 days before the start or renewal of the tenancy if batteries are flat or nearly flat.	
<b>Cleaning alarms</b> (Penalties apply)*	At least once every 12 months (for tenancies 12 months or longer).	<b>Cleaning alarms</b> (Penalties apply)*	Within 30 days before the start or renewal of the tenancy and as specified by manufacturer's instructions.	
<b>Advising lessor of any failing smoke alarms</b> (Penalties apply)*	As soon as possible when an alarm fails or is about to fail and/ or needs replacing for a reason other than batteries failing.	<b>Replacing failing smoke alarms</b> (Penalties apply)*	Smoke alarms must be replaced before the end of their service life.	Smoke alarms must be replaced before the end of their service life. Lessors must give tenants 24 hours notice for entry for the purposes of maintaining smoke alarms.
<b>NOT interfering with smoke alarms</b> (Penalties apply)*	At NO time can a tenant remove or relocate the smoke alarm or do anything to interfere with the alarm's warning sound.  At NO time can the tenant remove the batteries unless they are replacing them.	<b>NOT interfering with smoke alarms</b> (Penalties apply)*	At NO time can the lessor remove or relocate the smoke alarm unless it is being replaced or maintained.  At NO time can the lessor do anything to interfere with the alarm's warning sound.  At NO time can the lessor remove the batteries unless they are replacing them.	At NO time can the lessor remove or relocate the smoke alarm unless it is being replaced or maintained.  At NO time can the lessor do anything to interfere with the alarm's warning sound.  At NO time can the lessor remove the batteries.

# Water

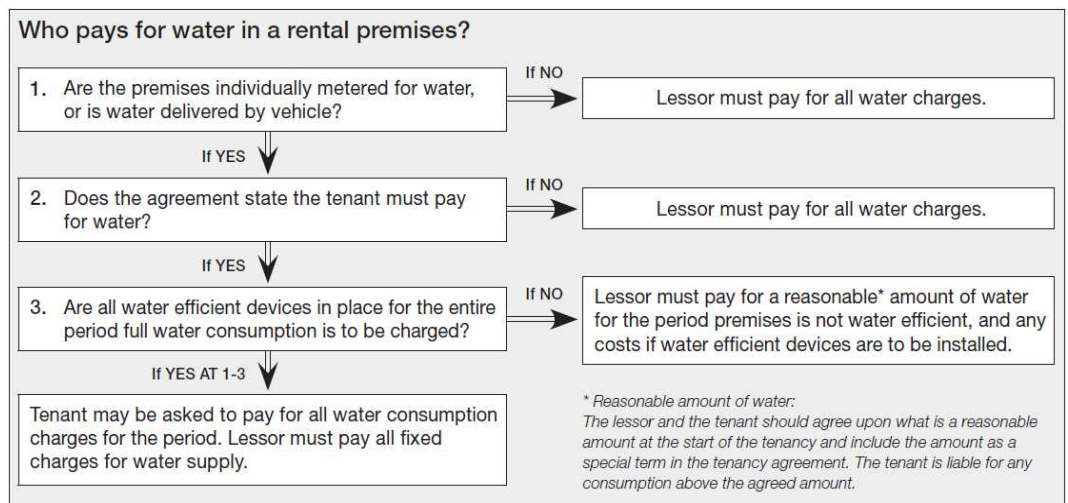
New laws allow lessors (landlords) to pass on the full water consumption costs to tenants if:

- the rental premises are individually metered (or water is delivered by vehicle), **and**
- the rental premises are water efficient, **and**
- the tenancy agreement states the tenant must pay for water consumption.

Water charges are incorporated into the rates paid by the owner of the premises and often are recovered by the lessor. Unlike other utilities, there is no direct billing relationship between the council and the tenant.

A rental premises is considered water efficient if certain water fixtures meet the standards listed in the table below.

Water efficient devices	Minimum water efficient standard required
Internal cold water taps and single mixer taps (excluding bathtub taps and taps for appliances)	Must have a maximum flow rate of 9 litres per minute.
Showerheads	Must have a maximum flow rate of 9 litres per minute.
Toilets	Must have a dual flush function that does not exceed 6.5 litres on full flush and 3.5 litres on half flush and has a maximum average flush volume of 4 litres (based on the average of 1 full flush and 4 half flushes).



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