



Investor Newsletter

May 2012- Inside This Issue

- ◆ Local Area and Team News
- ◆ Latest Median Rent Statistics
- ◆ The Bond Refund Process
- ◆ Routine Inspections
- ◆ Office Activity
- ◆ Leased Recently
- ◆ Calendar of Events
- ◆ Contact Us

"Coming together is a beginning; keeping together is progress; working together is success" Henry Ford
Charles Kettering



Local Area / Team News

Leading Property Managers of Australia 2012 Forum – Louise Griffin Property Management is proud to have had an association with LPMA since the early days of its inception. Having established our business from scratch as one dealing exclusively in Residential Property Management, we value our membership of such an elite group of like-minded professionals. Donna Campbell, Shelley Harrison and Allison Van Roy from our team were able to join Louise at the 2012 Forum held on the Gold Coast in late April.

It was an action-packed two days sharing thoughts and ideas with the best of the best Property Managers from throughout Australia and New Zealand, and learning the latest trends from industry leaders from The United States. We heard guest speakers addressing areas of communication, quality control, legislation, time management, electronic media and the latest philosophies on the fundamentals of Property Management.

We all came away from the Forum with renewed vigor and enthusiasm for the business about which we are so passionate – and with a lot of new ideas!

Heart For The Homeless – Louise Griffin Property Management is proud to have become a Foundation Sponsor of Heart For The Homeless. Heart for the Homeless is a not-for-profit organisation which links tenants and homeowners who are moving, with charities that can collect unwanted household goods.



Leighton Walters, Founder of the organization, had a vision of bridging the gap between those with excess and those in need, and after working in Real Estate for several years, realized there was an opportunity to capture some of the 205 tonnes of waste generated each year by people moving home and distribute it to local organizations to aid those facing hardship in the community. To assist in this endeavor, the LGPM team will distribute cards to all prospective tenants and those of our current tenants who are moving encouraging them to "register their move" with Heart for the Homeless who will synchronise with local charities like the Salvation Army and Oz Harvest who in turn will arrange for the collection and distribution of resources like unwanted furniture, clothing and non-perishable food.

Incredibly, anywhere between 15 and 50 kilograms of useable resources gets thrown in the bin, destined for landfill, when every person moves house. So, if you are preparing to move, why not re-distribute your unwanted resources by "registering your move" at www.heartforthehomeless.org



Latest Median Rent Statistics

Residential Tenancies Authority statistics show that the median rent for 3 bedroom houses let in Brisbane during the quarter to 31st March 2012 was \$400 per week. This reflects an increase of **2.56%** from the same quarter in 2011. Likewise, the median rent for 2 bedroom units across Brisbane during the last quarter was \$390 per week – an increase of **4.05%** from the same quarter last in the previous year. **The average rent for properties under the management of LGPM has increased by 5.25% over the previous 12 months.**

Suburbs within our core area of operation continued to fare well. The average rent increases for 2 and 3 bedroom houses in the inner south-eastern suburbs was just over 5,8%, and 2 bedroom units around 2.85%.

Some of the best increases were seen in one bedroom units with those in Stones Corner and Greenslopes increasing by 16.6%. One of the reasons for this is the increase in newly built stock which now caters more for single person occupancy. We have seen an increase in demand from tenants who may have been sharing a rent of, say \$400 per week, now moving to a single bedroom unit and paying a rent that is affordable on a single income.

The most recent vacancy rates provided by the Office of Economic & Statistical Research show that, overall, Brisbane had a vacancy rate of 2.2%, with the inner suburbs at 1.9%. The vacancy rates at Louise Griffin Property Management have been **less than 1% since July 2011**, and as at today's date **our vacancy rate is .2%** - a statistic of which we are very proud.

The above statistics are just some of the factors we take into account when establishing a list price for your property and when conducting rent reviews.

The Bond Refund Process

In most cases the Refund of Rental Bond process is simple and straight forward. However, in some instances it can become quite a lengthy and involved procedure. Below is the procedure adopted by Louise Griffin Property Management.

- Tenants are required to return keys to the property by 10.00am on the day following the termination date of their tenancy.
- Every effort is made to conduct our final inspection within 24 hours, to assess the condition of the property compared to the Entry Condition Report, fair wear and tear excepted.
- An Exit Condition Report is prepared and provided to the tenant, together with a list detailing areas of concern.
- The tenant is requested to rectify any discrepancies between the Entry and Exit Reports, e.g. cleaning, yard maintenance, rubbish removal, repairs, within 48 hours.
- If the tenant is unable to attend to these matters, a Contractor is engaged by us to carry out the work, the cost of which is either paid by the tenant or deducted from their rental bond.
- A RTA Form 4, Refund of Rental Bond, is prepared indicating how the Rental Bond should be disbursed. If all parties agree, it is signed and forwarded to the RTA.
- If the parties do not agree a Form 4 can be lodged with the RTA by either party with only their signature.
- The RTA will act on the Form 4 they receive first. They will notify the other party of the claim, release any undisputed amounts to the tenant and request that if agreement cannot be reached regarding the balance a Dispute Resolution Request be lodged.
- The RTA will then arrange for a three-way mediation conference supervised by one of their representatives, at which time any disputed amounts can be discussed and possibly negotiated.
- If the dispute cannot be resolved in this manner, the party who lodged the dispute can make application for the matter to be heard before the Queensland Civil and Administrative Tribunal at some time in the future.

At Louise Griffin Property Management we believe in dealing very honestly, openly and fairly with any dispute a tenant may have, whilst keeping our Lessor clients' interest paramount. The Rental Bond Refund process can become quite stressful at times, but in keeping the lines of communication open between all parties we have established a record of negotiating favourable outcomes for our clients.

The Purpose of Routine Inspections

At LGPM we conduct routine inspections on your property every thirteen weeks. Unlike other agencies who may visit properties two or three times a year, we have found the quarterly frequency of our visits gives us the most appropriate opportunity to keep abreast of the tenancy and your property and provide you with the best balance of service.

The purpose and importance of our routine inspections are as follows:-

- Monitor tenant performance, and maintain the property.
- Confirm that tenants are meeting their obligations under the tenancy agreement.
- Minimise potential risks associated with the condition of the property
- Determine whether the tenant has any concerns that may not have been brought to our attention.
- Develop a good working relationship with the tenant and open up channels of communication
- Update confirmation about the number of people in the household and their contact details.
- Address any issues relating to nuisance, quiet enjoyment, tenant-responsible maintenance and common areas.

Routine inspections provide us with an opportunity to offer our clients professional recommendations and detailed information about your investment property. (Bear in mind, we are not professional tradespeople and can only report matters that are apparent by a visual inspection). By visiting your property regularly and assessing it's condition and the manner in which the tenancy is being conducted, we keep ourselves in a far better informed position when considering lease renewals and rent reviews.

Are you coming to town soon? Do you want to accompany us on the next routine inspection at your property? Under legislation we are only allowed one routine inspection every 3 months. So if you want to inspect, let us know well in advance so that we can negotiate an appropriate arrangement with your tenant.

In Next Issue – The Minefield of Notice Periods – How much do you have to give, and when?

Office Activity This Month

ACTIVITY : Number of:	LAST MONTH	THIS MONTH
Prospective Tenants inspecting available Rentals	106	196
Tenancy Applications Received	33	40
Properties Rented including Lease Renewals	49	36
Hits / enquiries on our website	18,7898/658	16,335/674



Leased Recently

Our occupancy rate as at 31st May, 2012 was **99.8%**

Houses:

Address	Property Description	Days Vacant	Rent Change
Newman Ave Camp Hill	4 bedroom, 2 bathrooms \$550	6	↑\$55
Verbena Street Mt.Gravatt	3 bedroom, 2 l/up \$455	5	↑10
Green Terrace Windsor	2 Bedroom walk to Royal \$400	0	New To Market
Newman Ave Camp Hill	3 bedrooms, new bathroom \$430	4	No Change
Nicholson St Greenslopes	2Beds, pool, walk to hospital \$460	0	No Change

Units:

Address	Property Description	Days Vacant	Rent Change
St Leonard St Coorparoo	2 brm, 1 bthrm, l/up garage \$300	3	No Change
Combles Rd Camp Hill	2 brm gound floor l/up garage \$325	0	New To Market
Moray Street New Farm	Art Deco, 3 beds, courtyard \$560	Newly Renov	↑170
Wharf St Kangaroo Pnt	Riverfront F/Furn 3 bd, 2 bath \$725	30	↑\$25
Princess St Camp Hill	2 bed, 1 bath, deck, ctyrd \$390	Newly Renov	↑\$35



Calendar of Events

June 2012 to August 2012

Listed below are dates we would like to make you aware of coming up over coming months.

Friday, 1 st June	End of Month Accounting	
Monday 11 th June	Queens Birthday Holiday	Office Closed
Monday, 2 nd July	End of Month Accounting	
Monday, 2 nd July	Financial Year Statements Emailed or Posted	
Wednesday, 1 st August	End of Month Accounting	
Wednesday, 15 th August	Brisbane Show Holiday	Office Closed
Monday, 3 rd September	End Of Month Accounting	



Contact Us

We have listed our contact details below so you can update your records and for easy contact with our office.

As it is important to us that we are available to you, if you would like to meet with a particular team member we recommend you contact our office via email or phone and arrange an appointment. We find this works well as it minimizes inconvenience to you.

Daylight Saving Time is still in effect in the eastern states, **with the exception of Queensland** - until Sunday 3rd April . Please take this into account when contacting our office.

Louise Griffin	- louise@louisegriffin.com.au
Lana Longworth	- maintenance@louisegriffin.com.au
Claudia Grayson	- propertymanager@louisegriffin.com.au
Robyn Ziirsen	- accounts@louisegriffin.com.au
Shelley Harrison	- reception@louisegriffin.com.au
Donna Campbell	- donna@louisegriffin.com.au
Allison Van Roy	- allison@louisegriffin.com.au

IMPORTANT: This is not advice. Clients and Customers should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not constitute or convey advice per se. The newsletter is issued as a helpful guide to Clients and Customers and is for their private information. Every effort is made to ensure the contents are accurate at the time of publication. We take no responsibility for any subsequent action that may arise from the use of this newsletter.

Unsubscribe: If you no longer want to receive these newsletters, please contact our office.