



## Investor Newsletter

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*“Facts do not cease to exist because they are ignored.”* Aldous Huxley

### Local Area / Team News

**Stones Corner News** - Use of the South-East Busway is increasing week by week as more people realise the monetary and time savings it can afford. It has been fifteen years since the last revamp of the Stones Corner shopping precinct. Great news that the Brisbane City Council has allocated funds in the budget for the first half of next year to give Stones Corner a facelift. A marked increase in pedestrian traffic has been evident in Stones Corner and surrounding suburbs over recent months. Sales of commercial properties in the inner south-east have increased over recent times too – always a good sign.

**Current Market Analysis** – We’ve listened to your feedback. One outcome from our continuing client surveys is that **written** CMA’s or Market Comparisons would be appreciated with our recommended rent increases at review times. We have started rolling this procedure out and hope to have the process fully operational by the end of December. We’d love to hear what you think.

### Did You Know?

- ☞ We conduct routine inspections every 3 months and this report is **attached to your monthly statement** together with photos, if appropriate, and any recommendations we may have for your property.
- ☞ We attach your End of Financial Year Statement to your July Statement each year. This agency provides this as a **free** service. Can’t find it? Contact Robyn at [accounts@louisegriffin.com.au](mailto:accounts@louisegriffin.com.au) and she’ll arrange another copy for you.
- ☞ Our contractors check to make sure your smoke alarm has not reached it’s expiry date. If you are one of the few Lessors who prefer to do their own cleaning and testing, please provide us with written confirmation of the expiry date each time you visit – and remember to replace when it has expired.
- ☞ Unlike many agencies, our office is open between Christmas and New Year – enquiries, rent payments and maintenance requests don’t stop just because Santa has arrived! See details on page 5.



## Latest Median Rent Statistics

Median rents over the last quarter across Brisbane have fluctuated greatly, depending upon the type of property. This could be a result of a combination of factors :- flood affected properties coming back onto the rental market, owner-occupiers of flood affected properties vacating tenanted properties, and a surge of new unit developments coming fresh to the market. However, median rent increases over the past twelve months are more consistent.

Median rents for two bedroom units in the inner south-eastern suburbs increased by 3.3% - Coorparoo being consistent with this figure, and Greenslopes just slightly behind at 3.12%. The Brisbane median for 3 bedroom houses was 2.64%, but the general inner south-east well surpassed this at 7.5% with suburbs between Camp Hill and Carindale seeing increases of up to 7.6%. Coorparoo and Holland Park experienced increases more consistent with the Brisbane average at 2.38% and 2.5% respectively.

These Government-sourced statistics are just one of the factors taken into account when assessing a market rent when your property becomes vacant or a tenancy is renewed.

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## Legislation Update

### Neighbourhood Disputes Resolution Act

New laws designed to help neighbours resolve disputes about trees and dividing fences came in to force in Queensland on November 1<sup>st</sup>. The Neighbourhood Disputes Resolution Act replaces the Dividing Fences Act of 1953 and modernises the rights and remedies of disputing neighbours with a particular emphasis on disputes involving trees and boundary fences.

For fencing, there is no great change to the basic principles previously applied. Generally, neighbours must equally contribute to the construction and maintenance of a dividing fence and the Act provides a framework for an agreement in relation to this. Interestingly, the Act does not address retaining walls, as these are perceived to perform a different purpose to a fence.

The owner of a tree or the "tree-keeper" must ensure that it doesn't cause damage to property, serious injury to anyone or cause "substantial, ongoing and unreasonable interference with a person's use and enjoyment of their land". Tree-keepers are now responsible to remove any branches overhanging their neighbours' property. Alternatively, the neighbor can remove the offending branches and return the off-cuts to the tree-keepers property. Another option available is for neighbours to serve notices on each other requiring removal of branches.

Importantly, the new Act provides a dispute resolution process where conflict arises surrounding the nature and cost of the fencing, and the removal of branches or trees. Applications for dispute resolution can be made to the Queensland Civil and Administrative Tribunal.

Further information can be found by copying and pasting the following link into your browser:-  
<http://www.justice.qld.gov.au/justice-services/justice-initiatives/neighbourhood-disputes-resolution-act-2011>

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We value the “peace of mind” that comes with knowing our Lessors are adequately insured. But with different insurances available, it can be difficult to know which types of policies are best suited to your needs. In order to manage your investment effectively, both you, and we, need to know that you are adequately covered, particularly as far as Legal Liability Cover is concerned. It is well worthwhile reviewing your policy whenever it is due to be renewed to make sure you are covered for all the events you presume you are covered for.

### Building Insurance

Building Insurance covers the actual structure of the building itself, and permanent fixtures and fittings as well. It will also cover toilets, baths and fitted kitchens, your interior fixed decorations and bedroom cupboards. Depending upon your cover, your building policy may also cover free-standing buildings like a garage or garden shed. However, it may not necessarily cover your swimming pools, fences, paths, gates or drives.

Your building insurance policy could cover damage caused to your property by fire, explosion, lightning, earthquake, storm, rainwater, burst or leaking pipes, theft, vandalism, malicious damage, fusion and accidental glass breakage. Legal liability cover of at least \$20,000,000 is recommended.

### Contents Insurance

Contents Insurance is insurance that pays for damage to, or loss of, an individual’s personal possessions whilst they are located within the insured property. It may also cover wall coverings, curtains, light fittings and removable floor coverings like carpet or floating floors.

At Louise Griffin Property Management, we encourage tenants at the commencement of their tenancy to take out a Contents Insurance Policy to cover their own goods and possessions whilst living in your property.

### Strata Insurance

In a strata-titled unit/townhouse situation, Building Insurance is held by the Body Corporate and paid for through the owners’ levies. The Body Corporate is legally responsible for insuring the building as well as the owner’s legal liability for **common property areas**. This includes insuring the walls, roofing, and the owners’ legal liability for shared stairwells, walkways etc. and common garden areas.

However, Strata Insurance cover does not usually extend to the interior of individual units including internal wall coverings, curtains or removable flooring, nor does it cover legal liability claims for incidents that may occur inside your particular unit or townhouse.

### Landlord Insurance

Landlord Insurance is specifically designed to cover Lessors against actions by tenants. It is an important risk management tool and a worthwhile investment for every rental property investor. Standard Building and Contents Insurance Policies may not cover Lessors against specific risks involved with owning a rental property.

Most Landlord Insurance Policies generally **incorporate a Contents Policy**, and cover may include, but is not limited to, the following:-

Loss of Rental Income	Malicious Damage By a Tenant
Accidental Damage	Rent Default
Deliberate Damage	Tax Audit
Legal Liability.	

There are many providers of Landlord Insurance available. Most banks and financial institutions will offer you building and landlord insurance cover. Be aware that policies sourced through financial institutions can contain large rent default excesses not found in landlord insurance policies sourced through property management agencies. Restrictive clauses can also result in your claim denied, which may have been otherwise covered by Landlord Insurance sourced with your Property Manager. Lessors are well advised to compare what their financial institution is offering with policies offered by industry pioneers such as AON and Terri Scheer.

### Assess Your Cover Now and Keep Us Up To Date

Take this opportunity to reassess your cover to make sure you are covered for all circumstances. Keep us informed. It is prudent for us, as your Property Manager, to be informed of your current insurance cover - particularly your cover for Legal Liability. If we don’t have details of your current cover, please send us details now - either email to [maintenance@louisegriffin.com.au](mailto:maintenance@louisegriffin.com.au) or fax to 07 3847 1257. When you next renew or change your policy, don’t forget to let us know. Contact us for further information regarding Landlords Insurance.

## In Next Issue – What Is Fair Wear and Tear?

## Office Activity This Month

ACTIVITY : Number of:	LAST MONTH	THIS MONTH
Prospective Tenants inspecting available Rentals	187	172
Tenancy Applications Received	51	43
Properties Rented including Lease Renewals	48	32
Hits / enquiries on our website	16,224 / 729	15,366 / 898

Our enquiry rate, as happened last year, decreased significantly from the first week of November. However, our team is dedicated to maintaining our industry-leading **vacancy rate of less than 2%**, and continues to do pursue every enquiry in our effort minimize any vacancy at your property.,

## Leased Recently

Our overall current Occupancy Rate is **99.08%**

### Houses:

Address	Property Description	Days Vacant	Rent Change
Ormadale St Yeronga	4 bedroom, 2 bathrooms, deck \$495	Nil	Nil
Flametree Cres Carindale	3 bedroom, 2 bathrooms, deck, refurbished \$520	21	\$90
Abbeville Street Mt. Gravatt	4 bedroom, air-conditioned \$410	2	New To Market
Vine Street Greenslopes	3 bedrm colonial, deck \$450	13	\$5
Salkeld Street Tarragindi	4 beds, 2 baths, rumpus \$470	10	\$10

### Units & Townhouses

Address	Property Description	Days Vacant	Rent Change
Elizabeth St Paddington	T'House, 3 Beds, 3 bathrooms, study \$595	2	New To Market
Nicklin Street Coorparoo	Newly Renovated 2 Bedroom \$365	11	New To Market
Drake Street Hill End	2 beds, 1 bathroom Balcony \$340	5	\$20
Weston St Coorparoo	2 beds, ensuite, balcony \$340	4	\$40
Gatling Road Cannon Hill	1 Bedroom granny flat \$240	2	\$10

## Referrals are Rewarding!

Do you have other investment properties we can manage for you? Consolidate them all under our management for consistency as well as other benefits. Over the past twelve months, we have been successful in letting a number of properties outside our core area, indicating the ever growing knowledge of the skills and resources offered by Louise Griffin Property Management.

Or perhaps you know someone with investment property? If so, please contact Louise Griffin on 07 3397 5877 or [louise@louisegriffin.com.au](mailto:louise@louisegriffin.com.au). We'd be delighted to help and we appreciate your referrals!

## Calendar of Events

### December 2011 to February 2012

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

Thursday, December 1 <sup>st</sup>	-	End of Month Accounting	
Saturday, December 24 <sup>th</sup>	-	CHRISTMAS EVE	OFFICE CLOSED
Sunday, December 25 <sup>th</sup>	-	CHRISTMAS DAY	OFFICE CLOSED
Monday, December 26 <sup>th</sup>	-	CHRISTMAS DAY HOLIDAY	OFFICE CLOSED
Tuesday, December 27 <sup>th</sup>	-	BOXING DAY HOLIDAY	OFFICE CLOSED
Wednesday, December 28 <sup>th</sup>	-		OFFICE OPEN
Thursday, December 29 <sup>th</sup>	-		OFFICE OPEN
Friday, December 30 <sup>th</sup>	-		OFFICE OPEN
Saturday, December 31 <sup>st</sup>	-		OFFICE OPEN TIL NOON
Monday, January 2 <sup>nd</sup>	-	NEW YEAR'S DAY HOLIDAY	OFFICE CLOSED
Tuesday, January 3 <sup>rd</sup>	-	End of Month Accounting	
Thursday, January 26 <sup>th</sup>	-	AUSTRALIA DAY	OFFICE CLOSED
Wednesday, February 1 <sup>st</sup>	-	End of Month Accounting	
Thursday, March 1 <sup>st</sup>	-	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.

Due to the nature of our roles in Property Management, please be understanding that our team members are frequently with Clients and Customers, or at properties.

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 currently in effect in the eastern states, **with the exception of Queensland** - until Sunday 1st April, 2012. Please take this into account when contacting our office.

Louise Griffin	-	<a href="mailto:louise@louisegriffin.com.au">louise@louisegriffin.com.au</a>
Lana Longworth	-	<a href="mailto:maintenance@louisegriffin.com.au">maintenance@louisegriffin.com.au</a>
Claudia Grayson	-	<a href="mailto:propertymanager@louisegriffin.com.au">propertymanager@louisegriffin.com.au</a>
Robyn Ziirsen	-	<a href="mailto:accounts@louisegriffin.com.au">accounts@louisegriffin.com.au</a>
Shelley Harrison	-	<a href="mailto:reception@louisegriffin.com.au">reception@louisegriffin.com.au</a>
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Allison Van Roy	-	<a href="mailto:allison@louisegriffin.com.au">allison@louisegriffin.com.au</a>



*Louise Griffin Property Management  
wish all the best to our valued clients and customers  
over the coming Festive Season  
and a Healthy and Prosperous 2012*

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.

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