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IS YOUR PROPERTY COMPLIANT WITH CURRENT LEASING LAWS IN YOUR STATE?

Being a landlord comes with responsibilities, both legal and ethical.

While ethical responsibilities are of course important, failing to comply with your legal responsibilities can get you into serious trouble.

So how do you ensure you comply with the legal requirements of leasing a home to tenants? While the rules vary from state to state, here is a general outline of what is expected of you.

Rental property guidelines in Australia

• Habitability

Whatever state you are in, the first law that you must abide by as a landlord is to ensure your rental property is adequately safe and habitable.

This means that your property must be structurally sound, free from hazards such as asbestos, and have adequate ventilation and natural light. You must also ensure that any appliances or fixtures such as stoves, heaters and hot water systems, are in good working order and safe to use.

• Landlord access

While there might be slight variations from state to state, the general rule of thumb is that tenants are entitled to their privacy.

This means that you cannot enter the property unannounced.

Some landlords feel that they own the property and, therefore, should be able to enter at any time and for any reason, but this is not supported by the law. Tenants are entitled to notice if you need to visit the premises.

• Tenancy agreement

Landlords are also required to provide a written tenancy agreement across all states.

This agreement should outline the terms and conditions of the tenancy, including the amount of rent, the length of the tenancy, and any other conditions or restrictions that apply. The document is required to be fair and reasonable and must also comply with the specific legislation of the state the property is in.

Recent changes

Over the past few years, most states have either introduced new legislation around rental properties or are in the process of review.

Here are some updates to be mindful of:

- **NSW:** In December 2022, NSW made a few significant changes to residential tenancy laws, mostly in relation to domestic abuse. There were also changes to landlord liability for sewerage usage charges and an exemption for what's known as 'head lease' agreements between local councils and social housing providers.
- **VIC:** In 2021, Victoria introduced new regulations to their rental laws, including a ban on rental bidding, new rental minimum standards, no eviction without a reason, allowable modifications by renters and urgent repairs.
- **QLD:** In Queensland, significant changes to minimum housing standards are on the horizon, expected to be implemented for new tenancies from 1 September 2023 and for all tenancies from 1 September 2024. The changes are lengthy, so if you own a rental property in Queensland, you can read more at the Queensland Government website.
- **SA and WA:** South Australia and Western Australia have both had recent reviews to tenancy laws, with changes yet to be fully announced.

What happens if you aren't compliant with rental property laws?

Repercussions for failing to comply with rental laws can vary from a complaint from tenants to legal proceedings. Either way, you can end up out of pocket or at least lose valuable time and effort in dealing with the situation.

Work with an expert

To add to the above, there are rules about heaters, keys, fire alarms, allowing pets, managing pests and what to do in the event of the home suddenly becoming unlivable because of a flood or fallen tree branch.

With so many things to keep in mind and be aware of, it's worth bringing an experienced property manager on board to help ensure your investment property meets the requirements to be leased to tenants. For a very small cost, you can potentially save yourself thousands, not to mention a great deal of stress.

Looking for a property manager? Contact your local Professionals office today.



HOW TO FIND A HOME TO LEASE IN A TIGHT MARKET

In 2023, many Australians are affected by a highly competitive and tight rental market.

This is due to a combination of factors including properties being leased on Airbnb instead of to tenants, longer construction timelines due to the pandemic and rising interest rates forcing investors to either sell their properties or increase the cost of rent.

Many capital cities are experiencing all-time low vacancy rates. However, with some planning, you can increase your odds of being selected when you apply to lease a home.

Advice for renters

- **Start your search early**

Possibly the most important piece of advice for renters is to start your search early.

The more time you have, the more you can understand the cost of homes where you would like to live and either adjust your expectations or your budget. If you start looking before the need is urgent, you will also be able to revise your application so you know it includes what the property manager is looking for.

- **Use online resources**

Set up alerts on popular property listings websites so you're notified the moment a new home comes onto the market.

These days many deposits are taken on the day of the listing so if you can be the first to spot a new place on the market and get in touch with the agent, you will give yourself the edge over other renters.

- **Work with a leasing agent**

If you work with a professional leasing agent, you basically handball all the hard work to them. Find an agent based in the area you are hoping to rent in, talk through your needs and set them to work. They will then help you find properties that meet your criteria, arrange viewings and negotiate with the property manager on your behalf. Your leasing agent may also have access to information about off-market properties thanks to their connections with property managers. You will have to pay a fee but you are likely to save time and stress.

- **Be prepared to act quickly**

In a tight market, properties can be leased quickly, so it's important to be prepared to act fast.

Have all your documentation in order and ready to go. If a property manager has to wait for you to have documents like references and proof of income, they may move on to the next person, and you will miss out.

If you can, it can also help to have the rental bond plus a couple of weeks' worth of rent to hand so you can pay upfront.

A tip if you have a dog or cat is to prepare a 'pet resume', with some pictures and feedback from your last landlord/property manager or the vet about the animal's behaviour.

- **Be open to compromise**

Even when the market isn't tight, one of the key pieces of advice to tenants is to be open to compromise.

The odds are you will not find the perfect property. You need to go in with the attitude that you hope to tick as many boxes as possible but that ticking every box will be extraordinarily lucky.

It's always clever to break your desires down into 'must haves', 'would like to haves' and bonuses. So for instance, must have three bedrooms, would like to have off-street parking, a pool would be a bonus.

- **Network**

In the current rental crisis, it's smart to use every resource possible.

This means putting the word out to all your friends and family that you are looking for a rental property. It also makes sense to make contact with some rental property agencies in your area to let them know you are in the market for a home. They can't let you know about something if they aren't aware of you, so it never hurts to reach out.

- **Be persistent**

Don't give up. If you miss out on a property, ask the agent why. This can help you figure out what to include in your next application.

Looking for your next rental property? Get in touch with your local Professionals office today.

Looking for a property manager? Contact your local Professionals office today.



TIMELINE OF A HOME SALE

If you are preparing to sell your home, you may be wondering how long it will take and of course the answer varies.

Not only do you need time to find a buyer; there are so many small jobs and pieces of paperwork that need to be done and people who need to be communicated with that the process usually ends up taking at least a few months.

Before you contact an agent, take a look at this outline of how much time you will need at each stage of your home-selling experience.

A timeline to sell your home

1. Make the decision, consider dates and contact an agent (2 weeks)

Sometimes you will think about selling your home for months or even years before you take action.

Once you make the decision, have an idea in mind of when you would like to be out by, even if it is a year or two from now. This will help you make decisions when offers start to come in.

Then it is time to find an agent. Allow around two weeks so you can meet with two or three different agents, find out how they might value your home and decide who to go with. Remember to ask about their recent results, whether or not they have interested buyers and why they think your home is worth the price they put forward.

Before you sell the home, you will need to sign a contract with your agent. This means they can legally start showing it to interested buyers.

2. Preparing Your Home for Sale (4-6 weeks)

Now you know you want to sell, you need to make sure that your home is ready for people to come and take a look.

The more time you spend getting ready, the better the home will look and the more likely buyers will be to make a good offer. Yes, you can have the place listed and even potentially take an offer within a fortnight but speak to your agent about whether it is worth investing some time into updates and presentation so you can achieve top dollar.

In general, this stage will include:

- Decluttering
- Cleaning
- Staging
- Repairs and maintenance

During this time, your agent may speak to you about preparing the contract of sale. You will need to have it ready once buyers start making offers so reach out to a solicitor to gather and produce the necessary documentation.

Ask your agent for recommendations about what to improve around the home. They may bring one or two 'sneak peek' buyers or buyers agents through at this stage to get their feedback about the property or see if they can secure you an early offer.

3. Listing Your Home (1-2 weeks)

Now it's time to photograph the property (and potentially style it), create your listing and advertise in all the relevant places.

Your agent will be the best person to organise the listing in its entirety as they know everything there is to know about marketing properties. If you decide to style your property, you will also have to meet with the stylist and find time for them to bring in furniture and other items.

Arranging styling, photography, copywriting, video and other marketing collateral will take a couple of weeks.

4. Marketing Your Home (2-6 weeks)

Once your listing is live, you'll move into the time when your agent is showing the home.

This is the nerve-wracking stage where strangers are coming and going through your home, and you hope that you either receive a good offer or end up with more than one buyer who is willing to bid at auction.

This stage can take 2-4 weeks but will vary depending on the market and how you have priced your property. Ideally, it won't go for longer than six weeks. If it does, you may need to revisit your price expectations or take some more time to improve the home.

5. Receiving Offers/Preparing for Auction Day (2-4 weeks)

If you're selling by private treaty, this is the time when the market and your agent play their part, and you should start receiving offers.

Work with your agent to decide which offers are worth considering; you don't want to accept an unreasonably low offer but you also don't want to miss out on a reasonable price. Often, early offers are the best because they come from people who have been shopping for a home for a while and are very keen to secure a property.

Negotiating can take time and require a little patience as people check how much they can borrow and arrange building inspections. With an auction, on the other hand, you should have a result on the day.

6. Settlement & Moving out (4-6 weeks)

Once you have accepted an offer, you move on to settlement, which is when you close the deal and the home is transferred to the buyer.

This stage typically takes six weeks and involves several steps, including a home inspection, appraisal from a valuer, and the buyer finalising their mortgage. During this stage, you will work with your real estate agent, lender and solicitor to ensure all the necessary paperwork and documentation are in order.

You need to have vacated the property by the settlement date and removed everything in accordance with the agreement. The buyer may request a final inspection so they can ensure the place is as expected.

Want help to sell your home quickly and for an excellent price? Contact your local Professionals representative today.



WHY 2023 WILL PROVIDE AN EXCELLENT OPPORTUNITY FOR INVESTORS

There are a lot of compelling reasons to invest in property this year if you can afford to do so. Take a look at why 2023 provides the opportunity to 'zig' while others are 'zagging' and apply a strategy to grow your property portfolio.

- **Lack of competition**

With so many potential investors shying away from the real estate market this year due to higher interest rates, the lack of competition puts those who are able to invest in a powerful position.

If you have enough for a deposit and can cover the cost of a mortgage, you may find yourself in the enviable position of being the only bidder on a home or apartment, which puts you in a good place to negotiate and save some money.

The lack of competition also puts you in good stead with lenders. If you can prove you are a good candidate for an investment property loan, you may be able to take advantage of cashback offers.

- **The rental crisis**

If there is one massive draw card to investing in property in 2023, it's the fact that there is a rental shortage in most cities. According to the ABC, this is due to rising interest rates forcing investors to increase rental prices, plus a post-covid surge in migration. The other reason is that the number of people per household has declined somewhat since the pandemic. This has created extra demand in the market.

Rental properties are in short supply and rental yields are at above-average levels because of this. If you buy a quality investment property in 2023, it is unlikely to stand empty for long, which will minimise the holding costs. You should also have your choice of reliable, trustworthy tenants who can supply good references and are able to pay a premium.

Of course, no matter where you invest, it is still important to work with an experienced property manager who provides good service and ensures your tenants are looked after.

- **Price strength**

Australian property prices have actually held strong over recent months, following a period where average values settled.

A lack of stock on the market means that while there are opportunities to secure bargains, you're less at risk of losing money on your purchase.

- **Interest rate peak**

Yes, interest rates are high in Australia right now and the RBA hasn't promised they won't continue to rise, but economists are forecasting they will begin to decrease by the end of the year.

If you work with a good broker and have a clear strategy for your loan, you should find it becomes more affordable over time, or you can refinance to a lower rate at some stage in the near future.

Meanwhile, you can take advantage of the fact that other investors and buyers are hesitant and get in before prices begin to rise again.

Invest wisely for long-term success

If you have the support of a quality agent who can help you identify a good investment opportunity and connect you with a reliable property manager, you can use the market conditions in 2023 to your advantage.

Reach out to your local Professionals expert to find an investment property today.

COVID-19 IMMUNITY COULD BE THE KEY TO FIGHTING BREAST CANCER

– Dr Clare Slaney,
NBCF-funded researcher



USING COVID-19 IMMUNITY TO FIGHT BREAST CANCER

On the three-year anniversary of the declaration of the COVID-19 pandemic, the National Breast Cancer Foundation (NBCF) is announcing funding to researcher Dr Clare Slaney to explore using COVID-19 immunity to treat breast cancer.

Dr Slaney and her team at the Peter MacCallum Cancer Centre and the University of Melbourne are working on ways to improve chimeric antigen receptor (CAR) T therapy, a type of immunotherapy.

While CAR T therapy has shown great promise in some blood cancers, to date, it has not proved to be as effective for solid tumours like breast cancer. The opportunity that this research presents is identifying a mechanism capable of generating CAR T cells using COVID-19 viral specific T cells that already exist in most people after the pandemic.

As most of the world now have COVID-19 specific 'memory T cells' through exposure to the SARS-COV2 virus or through vaccination, this presents a new opportunity to engineer these immune cells to recognise and fight breast cancers.

Dr Slaney and her team will collect COVID-19 memory T cells from people who have been infected and/or been vaccinated against COVID-19. By re-engineering these cells to recognise specific breast cancer surface proteins, these T cells could be used to fight breast cancers. Because these T cells already recognise the COVID-19 virus spike protein, they can be activated by a COVID-19 vaccine.

NBCF-funded researcher Dr Clare Slaney, Peter MacCallum Cancer Centre, said, "The initial idea came to me as I was sitting at home frustrated in the early stages of the pandemic, unable to access my lab, watching my colleagues in infectious diseases working so hard to fight the SARS-COV2 virus."

"I suddenly thought can we leverage this virus to do something useful. When the COVID-19 vaccines emerged, I had the idea that we just might be able to use COVID-19 immunity and vaccines to fight breast cancer. The early indications have been extremely promising, and I am so grateful that NBCF is supporting novel research like mine."

If successful, this project will provide a substantial breakthrough in cancer treatment, helping NBCF towards their vision of Zero Deaths from breast cancer.

Associate Professor Cleola Anderiesz, CEO of NBCF said, "As a completely community-funded organisation, NBCF's dedication to research relies solely on Australian donations. Since NBCF's inception in 1994, the death rates from breast cancer have reduced by 43% thanks in large part to investment into research like Dr Slaney's and the application of these findings into clinical practice."

"But the job's not done, and it is due to the Australian public's generosity that we can continue taking one step closer to Zero Deaths from breast cancer."

Jessica Pugliese-Thompson, 29, was diagnosed with invasive Grade 2 HER2 negative breast cancer in March 2022, just weeks after getting married. Jessica has her breast cancer treatment during the pandemic and worked tirelessly as a nurse throughout the pandemic.

Jessica said, "Due to COVID-19 restrictions I actually got the news I had breast cancer on my own, which was really tough, and going through treatment during the pandemic was also very hard. But hearing that thanks to research, COVID-19 might actually hold the key to fighting breast cancer is so exciting."

You can support game-changing breast cancer research and help NBCF reach Zero Deaths from breast cancer today.

Donate today at give.nbcf.org.au



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