



# Self-Managing Your Rental Property?

If you're considering managing your own investment property, it's vital that you familiarise yourself with the specific legal rights and obligations of landlords and tenants in your state. These regulations may change frequently so staying up-to-date should become a regular part of your routine.

*First National Real Estate can assist you with your responsibilities as a landlord.*

With a sound knowledge of all relevant legislation, market trends, contacts with local tradespeople, rent control procedures, and a steady stream of potential tenants, First National Real Estate can handle the entire process for you.

## Prepare all necessary Documentation and know the Legislation inside out

The lease or 'tenancy contract' is the legal contract between the tenant and landlord or agent. This covers the amount of rent to be paid, the method of payment, term of the agreement, security bond amount and other conditions and rules.

There are two types of tenancy agreements:

- A **Fixed Term** agreement is for a set period of time. Even though the agreement will have an end date, it is still necessary for the tenant to give notice in writing, or in the case of the landlord, to give a 'Notice to Vacate to Tenant/s of Rented Premises' when a tenant is required to leave at the end of the agreement
- A **Periodic Term** agreement is set from week-to-week, or month-to-month. In the case of neither the tenant nor landlord giving notice to end the fixed-term agreement, the agreement automatically becomes a periodic tenancy agreement

Before signing a tenancy agreement, the agent or landlord must give the tenant a copy to review. When both parties have signed, the tenant should be given a duplicate signed copy within 14 days.



## Make sure you're covered, for everything!

You will need to develop a faultless record-keeping system to regulate rental payments and maintenance requests.

Rent receipts should always be issued, along with records of bond lodgement and refund, and detailed inspection sheets. These documents will all be essential if you are required to attend a tribunal to resolve a dispute with a tenant.

## Keep up appearances

Before occupancy, it will be your responsibility to ensure that the property is clean and secure, and that all appliances and facilities are in safe, working order.

Once the tenant moves in, you will need to ensure all repairs and routine maintenance tasks are carried out quickly and satisfactorily.

## Conduct regular inspections

For the protection of your investment you will need to conduct regular inspections of the property and keep detailed records of your observations. Detailed feedback should be provided for the tenant, along with clear instructions regarding any actions you require of them.

## Find the appropriate tenant

Finding the appropriate tenant can be more difficult than it seems. You will need to decide on an advertising strategy, arrange and conduct open and/or private inspections. Be particularly careful to check applicants' references, rental history and ability to meet payments. High-risk tenants will often target private landlords in the hope that they will be less thorough than a professional property manager.

## Setting and collecting rent

When deciding what you will charge for rent, it is important that you find the right balance between what you would like to be receiving and what the market will deliver.

Inspect as many properties as possible that are similar to your property in terms of size, quality and location, and get a feel for what other landlords are charging. You will then need to settle on payment methods, make the necessary arrangements and establish strict arrears control measures.

## Consider professional assistance

You may like to consider simply handing these responsibilities over to a professional Property Manager at First National Real Estate.

*First National Real Estate strives to ensure less stress, greater occupancy, quality tenants and, ultimately, greater returns for your investment. Whether you are selling, buying or investing, First National Real Estate can help with a series of informative guides. To obtain your free copy just call 1800 032 332 or visit our website.*