



PROPERTY MANAGEMENT NEWSLETTER

Property Marketing and Management

April 2011 No. 109

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Located opposite Eastlands
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End of Year Maintenance

The end of financial year is fast approaching and we are already experiencing difficulty having some maintenance completed by the end of June.

If there is any maintenance work you would like undertaken on your investment property prior to the end of financial year, please contact your portfolio manager as soon as possible.

Southern Water Meter Update

- Strata Title in Particular (REIT 31st March 2011)

Essentially water meters are being currently introduced at residencies throughout the southern region, but with blocks of flats, units and facilities with multiple tenants, will propose a single meter at the complex and leave the tenants with options: -

(a) Tenants will be offered the opportunity to have a meter by residency for either all tenants or not, but at plumbing and meter unit cost will be for each tenant, not from the property owner.

(b) Alternatively the tenants will agreed in writing that they will evenly be invoiced and pay for the water usage of the complex by the property owner/management agent.

At present the Residential Tenancy Act will need some changes to the Act to permit such a change as outlined which involves billing tenants without a residential by residential measured based product or service charge.

The North and North-Western Water Authorities have had meters in place for sometime and there is not as many strata title multiple residencies as in the south. More information is being sought to clarify what if any differences apply in each region compared with the south.

Southern Water has discussion with the REIT and believe that more detailed information will be provided to REIT member directly with forums, workshops, newsletters and via the website and will assist cooperatively. REIT has approached the North and North-Western water authorities to also cooperate and provide the same stream of information to all members via newsletters and websites.

- Strata Title Water (REIT 21st April 2011)

The roll-out of water meters to unmetered properties across southern Tasmania has commenced on Hobart's eastern shore. Southern Water has met with the REIT to outline its metering policy and discuss its approach to sub-metering.

Southern Water's policy is to install one water meter per water connection at each un-metered property, at no cost to property owners. Meters will be read quarterly and two part pricing will be introduced from mid 2012.

In the case of strata titled properties, bodies corporate will have the option of installing a sub-meter on each dwelling on a one-in, all-in basis. Sub-meters will be available at cost from Southern Water. Owners will be able to arrange for their own plumber to install the meters at their cost. Southern Water will also offer a service to read and maintain sub-meters. An information pack for bodies corporate and property owners is being finalised and Southern Water will mail this out to interested customers.

For more information or to see the policy or fact sheet for strata title property owners phone 13 6992 or visit the Water Metering Project section at www.southernwatertas.com.au.

Land Tax

Land tax is assessed according to ownership of land as at 1st July each year. To avoid penalties taxpayers should ensure that information held by the State Revenue Office is correct.

How Is Land Tax Calculated

Land tax is calculated on the assessed land value of all taxable properties. The land value is periodically determined by the Valuer-General.

New Rates for Land Tax in 2010

New rates came into effect this financial year:

Aggregated Land Value	Current Tax Scale from 1st July 2010
\$0 - \$24,999	Nil
\$25,000 - \$349,999	\$50 plus 0.55% of value above \$25,000.
\$350,000 and above	\$1,837.50 plus 1.5% of value above \$350,000.

Source - ATO

Heating Your Property

The Tenants Union has many inquiries about whether heating is required to be provided in a residential tenancy property. Unfortunately there is no obligation for a landlord to ensure heating is available.

However, if there is an operational heater at the time the tenancy agreement commences, and if that heater ceases to function, then it is classified as an essential service and the landlord or agent must ensure that it is fixed within 24 hours of being notified.

Source - TU

Increase Your Investment Portfolio

MORNINGTON Gross Return of 6% (approx.)





3 Contemporary in design this modern home offers a stylish & relaxful lifestyle. Featuring three bedrooms, one bathroom plus powder room, office area & open plan living with tasteful colour & decor and an easy maintained 401sqm allotment. Only 10 minutes to Hobart CBD.

1.5

1

Buyer Inquiry Range \$280,000 - \$350,000*
492a Cambridge Road

SANDY BAY Gross Return of 5% (approx.)





2 This recently renovated apartment is in excellent condition. The light and airy living area opens onto the balcony which overlooks the communal garden. The sunny, modern kitchen includes whitegoods, there are built-ins in both bedrooms and an osp space. All an easy walk to shops.

1

OS

Buyer Inquiry Range \$270,000 - \$320,000*
Unit 5, 2 Lauramont Avenue