



A GUIDE TO LEASING  
YOUR HOME

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RICHARDSELLIOT  
PROPERTY MANAGEMENT

RICHARDSELLIOT



“RICHARDELLIOT APPRECIATES THAT YOUR INVESTMENT PROPERTY IS AN INCREDIBLY VALUABLE ASSET AND WE HOLD THE TRUST OF OUR CLIENTS ABOVE ALL ELSE. OUR COMMITMENT IS TO ENSURE THAT THE HIGHEST LEVEL OF SERVICE, COMMUNICATION AND ETHICAL STANDARDS ARE UPHOLD AT ALL TIMES.”

The Team at  
RichardsElliot

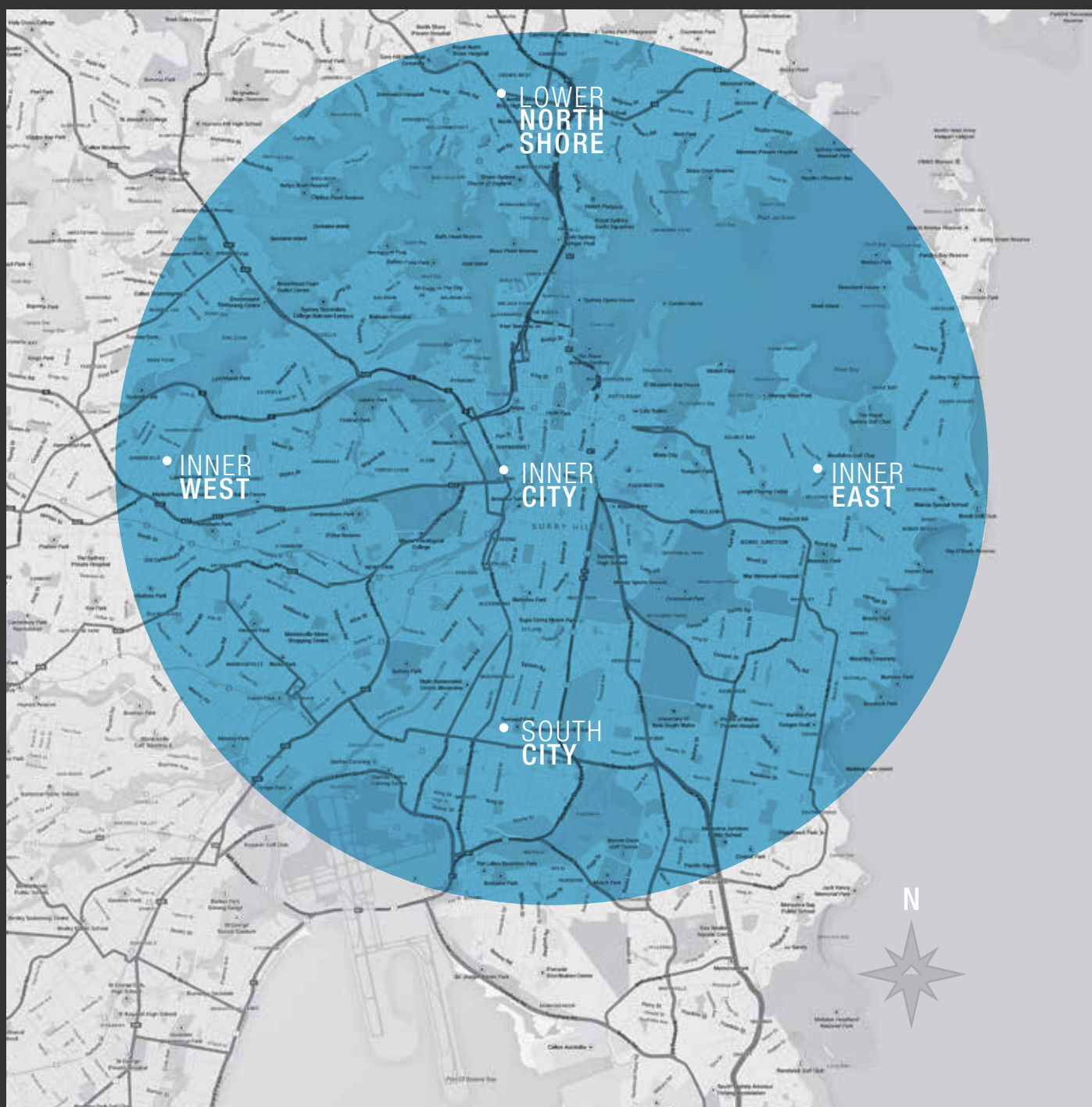
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# WE COVER SYDNEY'S RESIDENTIAL HUBS

“RICHARDSSELLIOT FOCUSES ON THE FOUR MAIN INNER CITY HUBS WITH DEDICATED AGENTS AND TRADES-PEOPLE FOR EACH AREA”



# THE BENEFITS OF A PROPERTY MANAGER

## WHY RICHARDELLIOT?

- A reputation for setting rental precedents – increasing the value of your investment property
- Efficiency and attention to detail – a product of our thorough and specific property management systems
- Our directors oversee all Property Management operations on a daily basis
- We offer a single point of contact for all your needs - your dedicated property manager looking after every aspect of your investment
- We have long standing relationships with reliable, trustworthy and cost-effective tradespeople
- A hands on approach with clear lines of communication
- Central office – the heart of Surry hills – Positioned to service the Inner City and Inner West

# 1

## THE BASICS

### RENTAL EXPECTATIONS

RichardsElliot will provide you with a realistic market appraisal upon first inspection of your property. From there our leasing team will negotiate the maximum possible rental return.

We constantly monitor the market to assist in our annual rent reviews - this ensures a strong rental is always achieved for your investment.

### FURNISHED OR UNFURNISHED?

RichardsElliot manages a large number of furnished properties, usually studios/1 bedrooms, and keeps close relationships with relocation companies to assist in placing short term, executive tenants. We will put together a detailed inventory of furniture on your behalf and ensure that all items are accounted for at the end of each tenancy.

If you are tossing up the pros and cons of offering your investment furnished, feel free to contact us for our thoughts.

# 2

## THE MARKETING

### PREPARATION AND PHOTOS

Professional photography is as necessary for rentals as it is sales. It is simple, cost effect and allows the best features of your property to make the first impression on prospective tenants.

The same goes for presentation – we always ensure the property is market ready prior to any advertising. If any works are required, we will source quotes and arrange for the appropriate repairs on your behalf.

### OUR INTERNET PACKAGE

RichardsElliot utilises Premium Listings across both Domain and Realestate.com.au to ensure your property appears on the first search page – these listings are superior in size and content than standard advertisements. These two websites alone receive over 2.5 million views every month from prospective buyers and tenants searching for a new home.

### THE RICHARDELLIOT DATABASE

Due to the high volumes of properties leased through our agency, we maintain a large database of pre-approved applicants who are on the hunt for a new home. All new properties are sent to these prospective tenants.

### OPEN FOR INSPECTIONS

Inspections are scheduled for both weekend and mid-week (evening) times, each with duration of approximately 15 minutes. Limiting the inspection to this duration creates a sense of urgency amongst potential tenants – encouraging prompt applications and deposits from serious candidates.

### SIGNBOARDS

An appropriately sized RichardsElliot 'For Lease' signboard will be installed on the street frontage of the property (strata permitting for apartments).





PADDINGTON TERRACE

# 3

## PICKING THE RIGHT TENANT

### OUR APPLICATION

All prospective tenants are required to complete a RichardsElliot application. We have customised this form to provide us with an excellent insight into the applicant's history and their income. We also obtain information about their previous tenancy such as their tenant ledger (summary of payments and date), along with their bond information and condition upon vacating the property.

100 Points of ID is taken and all references are checked by our management team prior to approval from our management team. Our team will put forward all approved applicants and you, as the landlord, will be consulted as to which prospective tenant is offered the property.

# 4

## THE LEASE ITSELF

### STANDARD RESIDENTIAL TENANCY AGREEMENT

RichardsElliot executes a Residential Tenancy Agreement purchased directly from the Real Estate Institute of NSW.

### RICHARDSSELLIOT SPECIAL CONDITIONS

The standard tenancy agreement covers general leasing requirements however, as every property is unique, RichardsElliot will customise a Special Conditions annexe to protect your interests and ensure all specifics of the property are highlighted.

### BOND

The residential bond is payable upon signing the lease, and is lodged to the Office of Fair Trading within 7 days of receipt. The bond is only refunded upon completion of the final outgoing inspection and your property manager being 100% satisfied with the condition of the property.

### KEYS AND HANDOVER

RichardsElliot will request a set of keys for each tenant named of the tenancy agreement along with a spare set held in the office for tradespeople. Tenants will be required to sign a photocopy acknowledging receipt of all keys.

### CONDITION REPORTS – ENTRY AND EXIT

A condition report will be conducted prior to the commencement of the tenancy agreement, and once again at the end of the lease term. This thorough report is the REINSW standard and will document every detail of the property.

The final inspection will determine whether the bond is refunded or whether certain items need addressing.





WOOLLAHRA RESIDENCE

# 5

## OUR ONGOING MANAGEMENT THE FINANCIAL SIDE

### END OF MONTH

Each month, our trust accountant will prepare a detailed statement. This will summarise all funds received, any payments deducted, the tenant's status and the amount that will be transferred to your nominated bank account.

### PAYMENTS ON YOUR BEHALF

As part of our service, any payments you wish for us to make on your behalf can be deducted from the rent and documented on your monthly statement.

RichardsElliot will change the postage address of all these invoice/notices to be care of our secure PO Box.

### RENT COLLECTION AND ARREARS

RichardsElliot offers Macquarie Bank's DEFT payment system – allowing tenants to keep track of payments using the online portal. It also provides the added ease of BPAY or credit card options.

Rents are receipted daily. If a tenant's rent is not paid on the due date, a friendly reminder is sent immediately and contact is made to determine the reason for the late payment. From there, your property manager will agree upon a date for the amount to be paid should the tenant require an extension. Should the tenant fall 14 days in arrears, you will be informed of the issue and we will recommend a Termination Notice be issued for non-payment of rent.

### PROPERTY INSPECTIONS

RichardsElliot will conduct quarterly inspections to ensure your property is being cared for at all times. A report will be mailed to you following each inspection summarising any works required and the overall cleanliness of the property.

### RENT REVIEWS

Conducted at the completion of every tenancy – we will make a recommendation to you taking into account the current market and the reliability of the tenants.

Should a rental increase be deemed appropriate, we will implement the increase and re-sign a Residential Tenancy Agreement to secure the new rental figure for another fixed period.

### INSURANCE

Landlords Insurance is highly recommended and not a huge expense for the peace of mind it offers. RichardsElliot often refers Terri Scheer however there are a number of reliable companies that will provide cover.

### END OF FINANCIAL YEAR

EOFY statements to assist with your tax will be sent out in the form of an Income and Expenditure Report. This will summarise all rent income received for the year along with all payments and management fees that have been paid for the property. This will save valuable time and accountancy fees.

### REPAIRS AND MAINTENANCE





TOP SURRY HILLS APARTMENT

BOTTOM DARLINGHURST APARTMENT



# 6

## OUR ONGOING MANAGEMENT THE PROPERTY SIDE

### REPAIRS AND MAINTENANCE

The condition of your investment is monitored closely and RichardsElliot ensures that all repair items are actioned immediately by our team of tradespeople. Any repairs completed will be documented on your statement. We archive all invoices to be included in your EOFY report for taxation purposes.

RichardsElliot ensure that proper maintenance is carried out to save larger bills further down the track. We will recommend the most efficient course of action for each situation whether it be a repair or replace scenario.

### PROPERTY INSPECTIONS

RichardsElliot will conduct quarterly inspections to ensure your property is being cared for at all times. A report will be mailed to you following each inspection summarising any works required and the overall cleanliness of the property.

### DISPUTES AND RESOLUTION

With diplomacy and professionalism, we will manage any disputes that arise on your behalf. Fortunately, we have consistently maintained strong relationships with all our tenants and disputes are not common. Should the need for a tribunal hearing arise, RichardsElliot will prepare and lodge a case with the CTTT on your behalf.



REDFERN TERRACE

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## RichardsElliot Estate Agents

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# RICHARDELLIOT