

The New NSW Residential Tenancies Act Investor Evening

We would like to thank everyone who attended our Information Evening to introduce the changes to the Residential Tenancies Act. From the feedback we have received it seems that everyone enjoyed the evening and we have some great subject matter for future events.



Over the next few issues we will go over some of the major changes and how it will affect our landlords & tenants - if you would like a copy of our presentation from the evening email: joe@doylespillane.com.au

We are pleased to say that almost after 2 months of the new Act being in place the changes have had little effect on our everyday dealings with landlord & tenants.

Purpose of the new Act - Fairly balance the rights & obligations of Tenants & Landlords, modernise & update the law in line with current practices, reduce the level of disputes, by providing greater clarity & certainty in the legislation.

The new laws apply to all residential tenancies in NSW from 31 January, 2011 - existing leases remain valid and there is no need to replace current agreements. If there are any terms in an existing lease that conflict with the new laws, the new laws will apply.

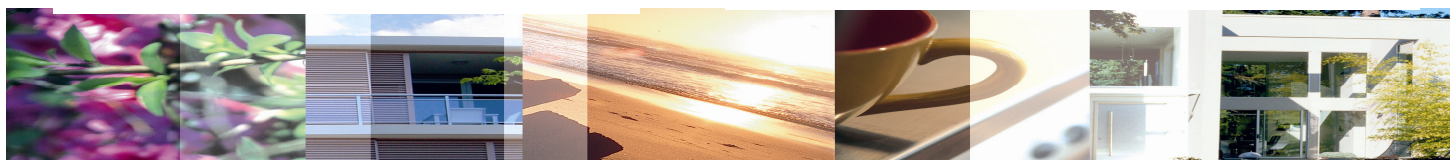
The Practicalities - tenants get more time to move out, there is more certainty for Landlords in many common scenarios, there are more mechanisms to keep tenancies on foot, there is (a potentially) faster tenant eviction process

Before Signing A Lease - The new laws introduce a number of changes to things that happen before a new lease is signed. Firstly, a landlord or agent can ask a prospective tenant to pay a fee of up to 1 weeks rent, this can only be requested from a prospective tenant after their tenancy application has been approved.

Rental Market

➤ Properties Leased in March : 36
 ➤ Average Days on Market: 5.3

➤ Current Vacancy Rate: 0.5%
 ➤ Average Length of Lease: 11.5 months



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If the prospective tenant decides not to go ahead with the tenancy they forfeit the full amount of the holding fee, not just a portion of it, as was the case under the old "reservation fee" system.

Once a holding fee has been accepted, the landlord is committed to entering into a lease with the prospective tenant. If for whatever reason they do not do this, the prospective tenant can apply to the Tribunal for the matter to be resolved.

Residential Tenancy Agreement - The new laws make it clear that a landlord or agent must provide a tenant with a written lease in the standard form at the start of a tenancy, very similar to previous one.

Part 1 : Terms of the Agreement

Part 2 : Condition Report

Condition Report - Major Changes - Slightly expanded to cover additional facilities in properties, outgoing report in presence of the tenant unless given "reasonable" opportunity to be present and does not show up.

Other notable additions to the Condition Report are: The landlord must indicate whether the following apply to the residential premises:

- a) Are there any signs of mould or dampness? Yes or No
- b) Are there any pests or vermin? Yes or No
- c) Has any rubbish been left on the premises? Yes or No

The landlord must indicate whether the following communication facilities are available:

- a) a telephone line is connected to the residential premises. Yes or No
- b) an internet line is connected to the residential premises. Yes or No

The landlord must indicate whether the following water efficiency measures are in place in the residential premises (only applicable if tenant pays water usage).

- a) all showerheads have a maximum flow rate of 9 litres per minute. Yes or No
- b) all internal cold water taps and single mixer taps in kitchen sinks or bathroom hand basins have a maximum flow rate of 9 litres per minute. Yes or No
- c) no leaking taps on residential premises

LOOK KIDS
DESIGN YOUR OWN EASTER HAT
& enter for your chance to WIN an Easter Hamper



How to Enter

You can make your own Easter Hat or simply draw a picture of one.

Either: ask Mum or Dad to email a photo of your
Or: just drop into the office with your hat or drawing and have a picture taken on the spot!

All Easter Hat photos and drawings will be displayed in our office window. The winner will be highlighted on our Community LED screen displayed in the front window until the end of April.

Please include the following information:

1. Child's name
2. Age
3. School
4. Contact email address
5. Phone number

(Please note that by entering this competition, permission is automatically given to publicly display your child's photograph and first name).

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