

PROPERTY NEWS

Ideas to help you when you're buying, selling or renting

Quiet? Who says so?

Rather than resting over Christmas, these agents achieved a record price at this Enfield auction

Christmas and New Year are traditionally quiet times for real estate trading – but not for Rich & Oliva.

Not only did they manage to keep selling properties over the holiday period, they also achieved a record price with the sale at auction of a stunning modern residence at **3 Shelley Street, Enfield**, for \$1,805,000.

Offering quality and luxury living, from its showpiece foyer and staircase to its full-size basement and manicured back yard, this near new five bedroom home on 550 square metres last traded for \$1,230,000 in October 2008. **Continued: Page 3**



In this issue of Property News:

- Now is the perfect time to invest
- Homeowners celebrate start of year with top sales
- New Laws for landlords and tenants



Winner for the most outstanding real estate agency in the prestigious 2009 Inner West Local Business Awards.

Letter from the Editor

Dear Readers,

So much has happened since our last edition of Property News and in this issue we will give you an update on everything you need to know.

Whether you are selling or buying or are the owner of investment property, you need to keep up to date with the latest industry news.

In this edition, we will cover important issues that give helpful and current information on everything you should know.

This industry is extremely fast paced and it can be confusing to keep up with things, so if you have any questions please feel free to contact us.

We will be only too happy to help.

Kind Regards,



Riccardo Errichiello **Marco Errichiello**
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There's never been a better time!

NEW YEAR RESOLUTION: increase your future wealth by purchasing an investment property NOW



State of the market!

property will be occupied by tenants, bringing in continual rental income.

Rents are expected to strengthen in 2011, providing you with the prospect of an increasingly substantial nest egg for the future. Rises in rents will result from a number of factors, including the fact that the demand for rental properties is exceeding supply, low housing starts and low vacancy rates.

It's also a good time to buy an investment property because the Reserve Bank is expected to take a more conservative approach to interest rate rises compared with the five interest rate rises in 2010. This means that as well as being in effect assured of having your property occupied by paying tenants, your own commitment to loan repayments will not be as high as it would have been 12 months ago.

The healthy state of the Australian economy also ensures the strong likelihood that tenants will be able to afford rises in rents over the next few years. Employment levels are strong, wages are rising and productivity is growing – all good signs for property investors.

So make the most of the opportunity and make that New Year resolution now. Get moving, fulfill your property goals and let real estate guarantee you a secure financial future.

With 2011 now getting under way, it's time to do something about those New Year resolutions.

Even if you haven't yet made them, there's plenty of time to do so, especially when they involve your property portfolio.

This is the year when you can resolve to increase your future wealth by acting now, whether this involves buying your first investment property or expanding your existing investment portfolio. Whatever your situation, real estate can help you to fulfill your financial goals.

Just a few of the reasons for doing this are:

If you take advantage of the current buyer's market to purchase the right property in the right location, you'll also get it at the right price. You can then sit back and watch its value rise as the property market moves into its next cycle.

An increasing number of people are living alone, which means there is a need for more accommodation. At the same time, combined with this growing and ongoing demand for housing, there is a shortage of rental accommodation in many areas. By choosing the right area, you can be virtually certain that your

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Enfield property sells for \$1.8m

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Never known to rest on their laurels, Rich & Oliva also sold a number of other properties over the holiday season, at prices that resulted in extremely happy clients. Among these were:

- **174 George Street, Concord West:** A roomy, three-bedroom semi, ready for renovation and offering plenty of space and scope for entertaining friends and family - sold for \$595,000.

- **70 Waratah Street, Croydon Park:** Set on more than 550 square metres of prized land, this original Federation home has no parking but plenty of other

attractions including its location in one of Croydon Park's finest streets. Its three generous-sized bedrooms, lounge room with fireplace and original kitchen and bathroom certainly proved more than enough attraction to fetch \$830,000 at auction.

- **1a Boronia Street, Belfield:** A four bedroom duplex built on an elevated corner block in a quiet leafy location, this stylish property on 300 square metres sold for \$712,000.

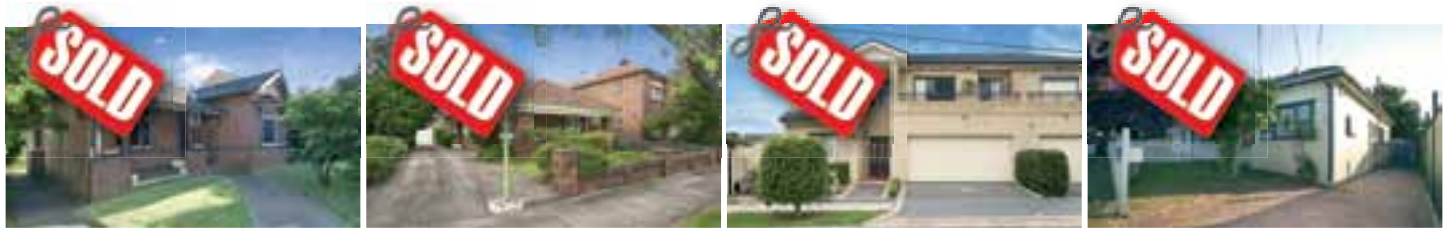
- **66 Hardy Street, Hurlstone Park:** Marketing highlighted the advantages of this four bedroom art deco home,

Fast sales and great prices guarantee a Happy New Year for agency's clients

including its quality location minutes from schools, parklands, shops and transport, as well as such features as its classic bay windows, generous living areas and rear pergola. Little wonder that it sold at auction for \$965,000.

While happy with the success they have achieved for these clients over the holiday period, agency principals Riccardo and Marco Errichiello haven't forgotten their other clients. They wish them a Happy New Year and hope that the same type of success will meet their buying and selling endeavours this year.

To make sure you achieve what you want in relation to your real estate ventures during 2011, contact Rich & Oliva Real Estate on 02 9716 6222.



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New Renting Laws

Whether you're a landlord or a tenant, you should check the changes to see how they affect you

Landlords and tenants in New South Wales will benefit from new laws that came into force at the end of January.

The new laws, which involve changes to the Residential Tenancies Act, are designed to:

- ▶ fairly balance the rights and obligations of tenants and landlords
- ▶ modernise and update the law in line with current practices
- ▶ reduce the level of disputes by providing greater clarity and certainty in the legislation

These are the first significant changes to the Act since it was introduced more than 20 years ago, and were influenced by more than 2000 submissions to the government from landlords, tenants, agents and key interest groups during three rounds of public consultation.

Some of the key changes are:

Rental bonds: the maximum amount of rental bond that can be charged is four weeks rent, whether or not the accommodation is furnished. The time for landlords and agents to lodge bonds has been extended.

Notice to tenants: when a landlord wants a tenant no longer under a fixed term agreement to move out without grounds, the notice period is now 90 days rather than 60. If notice is given by a landlord just before the end of the lease, the period increases from 14 to 30 days.

Certainty for landlords: the Consumer, Trader and Tenancy Tribunal can terminate a rental agreement and return possession of the property to the landlord if a tenant who is no longer on a lease does not move out after receiving a 'no grounds' notice to vacate, unless the tenant can show that the notice was retaliatory.

Rent arrears eviction process: landlords can cut two weeks from the eviction process by applying to the Tribunal for orders at the same time as giving a termination notice.

Goods left behind: rubbish and perishable items left behind by a vacating tenant can now be disposed of immediately.

Water efficiency: rented premises must be water efficient if tenants of separately metered premises are to pay for water usage.

Letterbox service of notice: landlords can serve notice by hand delivery to a tenant's letterbox.

Domestic violence: victims of domestic violence can change the locks of a rented property and seek to take over the tenancy.

Additional eviction grounds: a landlord can apply to the Tribunal to end a tenancy if a tenant uses the premises for an illegal purpose or if the tenant threatens, abuses, intimidates or harasses the landlord or agent.

For more information about the changes to renting laws, visit www.fairtrading.nsw.gov.au or phone 13 32 20.

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