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Investor news

Welcome to this months latest newsletter from the Ray White Broadbeach Property Management Team.

Free tax webinars for Rental Property owners

If you own a rental property or are thinking about obtaining an investment property, we offer two webinars about rental properties:

- tax issues when buying and owning a rental property
- tax issues when selling a rental property.

Diligent record keeping is an essential part of meeting tax requirements. These webinars cover tax issues, and the records you should keep to comply with your tax obligations.

Tax issues when buying and owning a rental property

If you are considering buying a rental property, or already own one, this webinar will help you understand the tax rules about what you can claim as a tax deduction and how to claim them.

Tax issues when selling a rental property

This webinar deals with the tax implications when selling a rental property. It includes case studies showing how capital gains tax (CGT) applies to the sale and other relevant tax

issues.

If you can't attend a live webinar, you can download a recording External Link or access the transcript

Register for a webinar

You can participant in these sessions from your computer, smart phone or tablet. Just go to the following website: www.ato.gov.au and then in the search box just type – free tax seminars.



Gold Coast Marathon is coming soon

This year Erin Ridley's son Callum will be running in the 5.7km event at the Gold Coast Marathon, and raising funds for Autism and Aspergers Support Group Inc.

His goal is to raise \$1000, and he is well on his way to achieving it. Having been diagnosed as high functioning aspergers' a couple of years ago, he is certainly doing well to raise awareness, and education around the topic. You can read his story at: <https://give.everydayhero.com/au/callum>





The Importance of Entry Condition Reports

Know your Investment— Know your Manager

Preparing an Entry Condition Report can seem like just another task on the long list of Lessor/Agent requirements at the start of every tenancy.

But completing the report is a good opportunity to carefully check the condition of the property – including stairs, decks and verandahs – to identify any repair and maintenance issues before they become a problem.

The Entry Condition Report (Form 1a) is the official record of the state of the rental property when a tenancy begins and it may be used as evidence in a dispute about the bond or the condition of the property at the end of the tenancy agreement. The report can help support a Lessor/Agent's claim for compensation if the property has been damaged beyond normal fair wear and tear, and it can protect a Tenant from unsubstantiated claims.

On or before the tenancy's start date, the Lessor/Agent must prepare the report, marking each item as clean,

working or undamaged, as appropriate. The Lessor/Agent should note any additional items, sign the report, and give a copy to the Tenant. The Tenant then has 3 days to add their own comments, sign the report and return it to the Lessor/Agent, who then has 14 days to provide the Tenant with a copy of the final report which has been signed by both parties.

Failure of either the Tenant or Lessor/Agent to complete each of these steps within the given timeframe is an offence under the Residential Tenancies and Rooming Accommodation Act 2008 (the Act).

It can be a good idea for either party to take dated photos or videos recording the condition of

the place at the start of the tenancy. This can help to minimise the risk of disagreement about the state of the property later in the tenancy.

Disputes about the standard of the premises before the Tenant moves in should be dealt with at the start of the tenancy – addressing these concerns at the end of the tenancy is often a more complicated process.

It's a good idea for all parties to keep a copy of the Entry Condition Report. The Lessor/Agent must keep a copy of the form for at least a year after the tenancy agreement ends.

Source: www.rta.qld.gov.au

*"An investment in knowledge pays the best interest."
Benjamin Franklin*

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We are coming to the Broadbeach State School Fete!!!

Ray White Broadbeach is proud to be the major sponsor of this years fete. The event is on the 23rd August, and we have some great activities and fun for the school including a ducking machine, roving magician and balloon artist and the kids are going to have a great time! (Ok we will too!!) Over the coming months keep up to date with our Facebook page and also follow the school feeds as well . Lets all support this great cause!



SCHOOL PARTNERSHIP PROGRAM



INDEPENDENT PUBLIC SCHOOL OF EXCELLENCE

Our Team in the spotlight: Peter Gallagher



Peter has had over 20 years dealing with the Real Estate industry, running his own maintenance business for 17 years giving him the flexibility he needed while his family was young. Now that his children are grown, Peter has taken on the task of running the Ray White Broadbeach letting division and has been at the helm for 3 years. His dedication to Ray White's property owners to get their properties satisfactorily and timeously tenanted has achieved him two hotly contested property management awards. Peter has investment properties himself and understands what it is like to have down time.

IMPORTANT: This is not advice. Clients and Customers should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not constitute or convey advice per se. The newsletter is issued as a helpful guide to Clients and Customers and is for their private information. Every effort is made to ensure the contents are accurate at the time of publication. We take no responsibility for any subsequent action that may arise from the use of this newsletter.

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