

QMGT Group

Investor Owner FAQ's



enquiries@qmgmt.com.au



Investor Owner FAQ's

As an investor, we understand that you will have questions about your investment property and the services that **QMGT Group** provides to you.

Please peruse the frequently asked questions below and our answers.

If you have any further queries or questions which are not addressed in our FAQ's please feel free to contact us, as we are more than happy to assist.

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What does QMGT Group provide to you?

We will be providing all investor owners with both the building management of the common property areas and full service property management for your unit.

We are onsite regularly Monday to Friday, as well as being involved in ongoing liaison with and working with your Body Corporate Manager and your Body Corporate in the management of the complex. We work at all times to ensure your property / unit is monitored and maintained as we understand fully the importance of ensuring your key investment is well cared for. As fellow investors we are committed to offering you, personalised service. Our being involved in all areas of your complex means we are "on tap" to attend to any matters that arise, whether they be specific to your valuable property/unit or to the common property areas in your complex.

How does QMGT provide its caretaking and letting management services?

QMGT will have an office on site. We are not a resident manager, which assists in maintaining more reasonable body corporate levies for owners. We are at the office regularly, Monday to Friday, and always available for appointments with owners, tenants, and contractors to carry out work for owners and for building maintenance purposes. We are also readily available to address any issues or urgent matters should they arise with your key investment.

We aim to ensure that all phone calls and emails are returned promptly. We are readily contactable by phone (1300 606 175) and email (enquiries@qmgmt.com.au). In addition, we have dedicated mobile numbers for any urgent out-of-hours situations.

How often are viewings for prospective tenants carried out on my property?

Viewings are carried out on a regular basis at times that suit prospective tenants. We have available inspections 6 days per week, and 24/7 tenants can book in a time online that suits them.

We meet the needs of busy prospective tenants by being available to conduct viewings after hours and on Saturdays.

How do you obtain a quality tenant?

Firstly, we meet the tenants during the viewing of the property. All applications undergo rigorous employment and reference checks. We also ensure that tenants are not listed on the national database for rental arrears and damages. You will be kept informed of who has applied for your property and *you will have the final say* on who resides at your property.

Do you personally meet prospective tenants?

Yes, our Property Managers are responsible for both the leasing and ongoing management of the property.

They carry out viewings with the tenants as well as maintaining contact with the tenant throughout the duration of the lease agreement.

How much can I rent my property for?

There are several factors that come in to play when renting your property, including the condition and age of the property, number of bedrooms, appliances, current market conditions to name a few. As your property investment specialist we will go through this process with you to ensure that you understand and achieve top dollar in the current market for your investment.

How long does it take to find a tenant for my property?

Unfortunately, we cannot give you an exact timeline on how long it will take to find tenants.

However, if the property is priced to suit market conditions, is well presented and inspections are carried out regularly it will cut down on vacancy time.

What is the average length of a Tenancy Agreement?

The most common and recommended tenancy is a Fixed Term agreement of 6 or 12 months. The Agreement may be re-negotiated before the end of each fixed term period.

We contact you about 2 months prior to a lease expiry with options and advice about the current market conditions.

Who holds the Bond money?

A maximum amount equal to four weeks rent is to be paid by the tenant as Bond prior to the Tenant moving into the Property, unless the rent is greater than \$700 per week. In this case, then an agreed amount can be requested to be paid over and above the four weeks rent as Bond.

The Bond is lodged with the Queensland Residential Tenancies Authority (RTA) and held there until the tenant vacates the premises. At vacate, QMGT undertakes a thorough Agent Exit Property Inspection. A vacate condition report is then completed and when we are satisfied the tenant has returned the property as required and, all rent has been cleared in the Trust Account, the Bond monies held by the RTA are then distributed accordingly.

Should I rent my property furnished or unfurnished?

There are many factors to consider when choosing to rent the property with or without furniture. In most cases unfurnished houses are sought after however if your property is located in the CBD it may be an option to consider.

Whilst renting a property furnished will attract a higher rental you will need to ensure that all furniture / household items are maintained throughout the tenancy.

This said we find that there is still a demand for furnished properties. We evaluate this on a case-by-case basis and will always offer our suggestions and recommendations to you, so you, the owner can make an informed decision.

What is your agency's policy regarding rental arrears?

Our office has a strict policy on rental arrears. Rental arrears checks are carried out on a daily basis and tenants are contacted daily once they reach 3 days in arrears, via phone call, email and text message.

A formal notice to remedy breach will be issued once the rent reaches 8 days behind. In order to minimise rental arrears we offer tenants payment via cash, cheque or online through a secure electronic payment system that deposits directly to our Trust Account.

When can I charge water to my tenants?

Water can be charged if the property is individually metered and water efficient. *(Generally speaking multi-occupant dwellings built in Qld since 2005 should meet this criteria.)*

Tenants are responsible for their water usage however landlords are required to pay for the fixed access charges. Charging water on your behalf is simple; all you need to do is contact QLD Urban Utilities and have the bill directed to us. We will then make full payment of the bill from your rental funds and invoice the tenants for their portion of the bill.

How often are routine inspections carried out?

Routine inspections are carried out on a regular basis throughout the year. The initial routine is 3/4 months from the tenancy start date and every 4 months thereafter should there be no issues in the initial routine.

How often can I inspect the Property other than for maintenance?

The Tenancy Agreement specifies that the tenant permits the Lessor/Agent to inspect the property during the tenancy provided the tenant is given notice, as required by the RTRA* Act. The Act states that unless a Tenant agrees otherwise, entry may not be made less than 3 months after a previous entry by the Lessor/Agent.

**RTRA Act – Residential Tenancies and Rooming Accommodation Act Qld*

Are all repairs done properly?

All work arranged by QMGT for your valued investment, is carried out by a suitably qualified and licensed tradesperson.

If the work required is covered by a warranty, we contact the supplier, or if the work is claimable under your Landlord or any other insurance policy, we can contact the insurer to organise the claim on your behalf.

QMGT has access to a wide range of professional tradespeople who have met QMGT's stringent criteria. Using our online system, we ensure only tradespeople with positive reviews, and current and adequate insurance are used. You are kept updated throughout the entire process and can log in to view the status at any stage.

Do I pay for the telephone connection?

It is recommended that if the Property is new or has been vacant for a long period of time and a telephone line is not connected to the Property the Lessor pays the one-off cost for a line connection.

We recommend the Tenant organises the work and submits the account to us for the Lessor to pay.

The Tenant is responsible to pay for the service connection to the line and all associated services (e.g. telephone internet service provision).

What Insurance is needed for an investment Property?

Before renting a Property it is highly recommended to have appropriate insurance cover such as 'Landlord Protection Insurance'.

We can provide various brochures from Insurance Companies providing this type of policy.

Building / contents insurance and public liability cover are vital. For strata title properties, the Body Corporate Manager organises building insurance / public liability on behalf of the owners for the building structure / common property areas; **Landlords need to cover contents (eg. carpets, blinds) and public liability inside a unit.**

Packages are typically available from your preferred Insurer for cost effective and comprehensive protection.

All queries / requests for advice on insurance policies must be directed to Insurance providers.

Can you take care of paying all of our Council rates, Water rates and Body Corporate levies*?

YES! We do this at no extra charge to you. Simply contact the respective companies and advise them to send the bills directly to us at our PO Box address. Payment will then be taken from your rental funds to ensure bills are paid on time.

This is much easier when it comes to doing your tax as well as these costs will be included on your end of financial year statement.

If the tenant is responsible for water we will ensure that the tenant is invoiced for this.

** It is important to advise your Body Corporate Manager to send ONLY the Levy Notices to us, not other correspondence such as meetings notices / voting papers, etc.)*

How and when am I paid the rent from my Tenants?

All monies received on your behalf are held in our regularly, externally audited Trust Account.

From these monies we pay all authorised payments relating to your Property e.g. council rates, insurance, repairs and maintenance.

Invoices are sent to you with your next statement.

The Trust Account period concludes with account processing occurring on the first business day of each month to comply with Trust Account audit requirements.

We transfer your funds electronically into your nominated financial account. Dependent upon bank/ financial institutions' processing policies funds will generally be received in your account within the next 2 business days.