

New Property Checklist

Use this checklist if you have purchased an investment property . The following list are the things you must consider after you have signed a sales contract.

	Organize a managing agent for your property. Many of the following items will then be organized by them including when to start marketing your property. Remember to budget accordingly.
	Advise your lender that your property will be tenanted.
	Organise Building Insurance for your Investment property. In most cases, this will cover contents insurance such as blinds and other fittings and should include Public Liability Insurance. Please check with your insurer.
	Consider Landlords protection Insurance. Our agency highly recommends it.
	Organize a reputable quantity surveyor. These professionals will organize a schedule of maximum deductions that you can claim every year. This is a one time expense and is usually between \$350 to \$400.
	Your property will require working smoke alarms and an electrical cut-out switch.
	New properties may require a telephone connection. The tenant will organize this service if required, and will seek reimbursement from the landlord. The usual cost is approximately \$300.
	Your property must be safe and fit for a tenant to occupy. All doors and windows must lock securely and the general condition of your property must be of an acceptable standard. Our agency can advise you of any maintenance work required and approximate costs involved.
	Windows must have appropriate coverings .i.e. blinds or curtains.
	Cleanliness of your property is mandatory both inside and out. Carpets and a pest treatment form also part of this first clean. This is an initial expense for the landlord before the property can be tenanted. The tenants will then present the property in the same state after each vacate. Dependant of course on the state of the premises, this cost can be around \$500.
	The gardens and lawns must be presented neat and tidy for a tenant. At HomeRentals Queensland, we will organize this service free of charge for new properties. This will include mowing of lawns, trimming of edges and weeding of gardens.
	Three sets of keys along with any remote control devices must be supplied to our agency. We can of course organize duplicate sets for you. You may also wish to keep a set for yourself.
	If your property is separately metered for water, you may charge your tenant for excess usage above a reasonable amount . The average usage that we deem is reasonable is 1 kilolitre / day. However, according to new legislation, you must have water saving devices installed in your property before you can claim the full water consumption costs from your tenant. An inspection by our licensed plumber can ascertain if your property is compliant for this extra charging.
	Lastly, does your property require any extra appliances or structures to make it more tenantable or to earn extra rent. This can be anything from installing an air conditioner, dishwasher or making sure the property is fenced. Your property manager can advise you accordingly of what tenants in your area are looking for. Remember, your property will be competing against others not only for price but for presentation as well.