

Newsletter

Issue 65

27 March 2024

FOR SALE



18 MYOTIS ST, THURGOONA

\$657,500

Victoria – Increasing The Rent

A Rental Provider (landlord) can only increase the rent by:

- Giving at least 60 days' notice of any increase
- Using a valid 'Notice of Proposed Rent Increase'.
- The notice must include the method by which the rent increase was calculated. Details of comparable properties in the vicinity must accompany the notice to justify the increased rent.
- The rent can only be increased once every 12 months.
- The form 'Requesting an Investigation of Rent Increase' must be attached to the increase notice so renters can request (in writing) a free investigation by Consumer Affairs Victoria if they feel the increase is unfair or unjust.

Vacancy Rates

Albury's vacancy rate for February 2024 was 1.7% - an increase of 0.3% - which means a few more properties are on the market. There has been a noticeable decrease in rents for some properties - such as 2 bedroom units in certain locations where supply is high.

A lack of suitable applicants has meant some of the "higher end" homes have taken longer to lease. We always strive to get the best possible tenants for your valuable asset.

Regional Victoria's vacancy rate is holding steady at 2.1% according to the REIV.



Shop: 2/517 Sanders Rd (cnr Urana Rd), Lavington
PO Box 476, Lavington 2641

Email: info@nhre.com.au
Web: www.nhre.com.au
Ph: 02 6025 8000



ANZAC DAY

Badges, pins, & poppies will be available at our office



Renovation & Depreciation

The construction industry accounts for approximately 10% of Australia's Gross Domestic Product, and employs over 1.2 million individuals who each play a part in building the homes we have such an acute shortage of in Australia.

Though improved from a year ago, building approvals are still trending low, with close to 2,000 construction companies filing for bankruptcy in the last financial year alone.

Many investors are shying away from building new and are moving to renovating. A renovated property produces an increase in market and rental value, and increases the depreciation deductions - which improves the investor's cash flow.

The increase in rental income and value of the property after renovations - as well as the depreciation deductions and scrapping that can be claimed - show the financial benefits of renovating an investment property.

Spend a little to gain more: keep your property updated and reap the rewards.

For more information visit
bmtqs.com.au

Your next statements will be processed on Thursday 28th March (for March) and Wednesday 1st May (for April)

EASTER CLOSURE
Good Friday 29th March to
Easter Monday 1st April

ANZAC DAY CLOSURE
Thursday 25th April



How does the Easter Bunny keep his fur in place?

With hare spray.



LANDLORDS please get your **gas heaters** serviced before winter arrives. Call us to arrange a **tax-deductible** clean, check, and service. Prevention is better than cure.



Nigel



Elaine



Melissa



Sherryn

Office Hours
9am to 5pm Monday to Friday

Sales viewings by appointment.

After Hours Emergencies
actioned as they occur.