

March 2024

Landlord

NEWSLETTER

**WHAT
LANDLORDS
SHOULD
KNOW**



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Maximising Your Property's Potential: A Guide to Creating Wealth Through Smart Upgrades and Maintenance

Dear Investors,

In the dynamic world of real estate investment, the key to building and sustaining wealth often lies in the properties you already own. As we navigate through the various phases of the property market, it becomes crucial to focus not just on acquiring assets but on optimising the ones in our portfolio. This month, we delve into strategies that can help you enhance the value of your properties, ensuring they continue to be a source of increasing returns and sustained growth.

1. High-Quality Fittings and Fixtures:

One of the simplest yet most effective ways to increase your property's appeal and rental value is by upgrading to high-quality fittings and fixtures. Replacing outdated hardware, lighting, and appliances with modern, energy-efficient models can make a significant difference. These upgrades not only attract higher-paying tenants but also contribute to the property's overall market value.

2. Strategic Renovations and Extensions:

Consider the potential for renovations or extensions that add tangible value to your property. Whether it's converting an unused space into an additional bedroom, updating the kitchen and bathroom, or adding outdoor living spaces, these improvements can significantly boost your rental yields. Before undertaking any project, evaluate the cost versus the potential return and focus on renovations that are most sought after in your property's market.

3. Rent Increases:

Regularly review your rental prices to ensure they align with the current market conditions. While rent increases are a delicate matter, they are necessary to keep up with the market and inflation. Communication is key; ensure your tenants understand the value they're getting, especially if you've made improvements or provided consistent maintenance.

4. Diligent Maintenance:

Maintaining the existing value of your property is just as important as enhancing it. Regular maintenance checks and prompt repairs prevent minor issues from becoming major expenses. A well-maintained property not only retains its value but often sees an appreciation over time. Implement a scheduled maintenance plan and build a good relationship with reliable contractors.

5. Exploring Additional Revenue Streams:

Look beyond traditional rental models to maximise your property's income potential. This could include adding a granny flat to generate dual income, converting part of the property into a short-term rental, or even leasing outdoor spaces for events or storage. Each property is unique, so consider what additional revenue streams could be viable for yours.

Investing in Sustainability:

In today's market, sustainability features are not just an add-on but a valuable investment. Solar panels, water-saving fixtures, and energy-efficient heating and cooling systems not only reduce utility costs but also appeal to environmentally conscious tenants, potentially increasing your rental yield and property value.

Creating wealth from your property investment requires a balance between strategic upgrades, timely renovations, and meticulous maintenance. By focusing on both enhancing your property's appeal and preserving its value, you can secure higher returns and ensure long-term growth in your investment portfolio. As always, our team is here to support you in making informed decisions and navigating the ever-evolving landscape of real estate investment.

Samara

Samara Bedwell Managing Director

macWell
PROPERTY



Effective Tenant Concern Management: Macwell's Commitment to Excellence

Addressing tenant complaints and concerns is a cornerstone of successful property management, and at Macwell Property, we pride ourselves on our proactive approach to handling these issues. By prioritising open communication, prompt resolution, and tenant satisfaction, we strive to foster positive landlord-tenant relationships and create a comfortable living environment for all residents. Here's an overview of our strategies and how we implement them:

Tenants may encounter various issues during their tenancy, ranging from maintenance problems and noise disturbances to lease-related queries and neighbour disputes. Recognising the significance of these concerns and addressing them promptly is essential for maintaining tenant satisfaction and retention.

Our Strategies:

Clear Communication Channels

We provide multiple channels for tenants to report concerns, including email, phone, and an online portal. This accessibility ensures that tenants can reach out to us easily, facilitating prompt resolution of their issues.

Prompt Response

Upon receiving a tenant complaint or concern, our dedicated team acts swiftly to assess the situation and initiate appropriate measures for resolution. Whether it's dispatching maintenance personnel or mediating neighbour disputes, we prioritise prompt action to address tenants' needs.

Active Listening and Empathy

We understand that listening attentively to tenants' concerns and empathising with their perspectives are essential components of effective conflict resolution. Our property managers take the time to listen to tenants' grievances, validate their concerns, and offer empathetic responses to reassure them that their issues are being taken seriously.

Transparent Communication

Throughout the resolution process, we maintain transparency by keeping tenants informed of the progress and steps being taken to address their concerns. This transparency fosters trust and confidence in our property management practices, enhancing tenant satisfaction.

Follow-Up and Feedback

After resolving a tenant concern, we follow up with the tenant to ensure that the issue has been satisfactorily resolved. Additionally, we encourage tenants to provide feedback on our handling of their concerns, allowing us to identify areas for improvement and refine our property management practices accordingly.

Macwell's Approach

Dedicated Support Team

At Macwell Property, we have a dedicated team of property managers and maintenance professionals who specialise in handling tenant concerns. Our team members are trained to address tenant issues promptly and professionally, ensuring a positive resolution for all parties involved.

Proactive Maintenance Management

Preventive maintenance is key to minimising tenant complaints related to property upkeep and functionality. At Macwell Property, we implement proactive maintenance strategies to identify and address potential issues before they escalate into major concerns, ensuring a comfortable and well-maintained living environment for tenants.

Emergency Assistance

We understand that some issues may require immediate attention, especially those related to health, safety, or property damage. That's why we offer 24/7 emergency assistance to address urgent tenant concerns outside of regular business hours, providing peace of mind to both tenants and landlords.

In conclusion, effective handling of tenant concerns is essential for maintaining tenant satisfaction, retention, and overall property performance. At Macwell Property, we prioritise open communication, prompt resolution, active listening, transparency, and continuous improvement in our approach to addressing tenant issues. By partnering with Macwell Property, landlords can trust that tenant concerns will be handled with professionalism, empathy, and efficiency, ensuring a positive rental experience for all.

Dream home builder ‘brings the stuff of Pinterest to life’

Carpenter-turned-builder Steve Stamatou ventured into custom home construction driven by his wife’s persistent Pinterest inspirations.

“My wife Andrea would send me pictures off Pinterest that she loved and be like; ‘you’re a chippie, surely you could do something like this,’” Mr Stamatou said.



This property at 58 Morehead Ave, Norman Park, is for sale. Image supplied by NIRA Creative.

“She is the research behind each new design, and she has the themes and the ideas, and I am in the industry to make it happen.

“It’s grown from there and we are in a place now where we are becoming well known for our quality and uniqueness.”

MORE DREAM HOMES:

Art Deco meets farmhouse in this renovated riverside stunner

Private Brisbane tranquil oasis hits the market

Boldly eschewing cookie-cutter trends, the family-owned Mati Constructions sets itself apart by meticulously crafting architectural gems, and the latest project at 58 Morehead Avenue Norman Park is no exception.



Inside the newly built house at 58 Morehead Ave, Norman Park, which is for sale. Image supplied by NIRA Creative.

The sprawling Norman Park landmark is set upon a wide-set corner allotment with its five-bedroom and four-bathroom interior a nod to both nautical and American farmhouse aesthetic.

"I was actually in Disneyworld at one of those nautical resorts when I figured out exactly the balance I wanted to strike here," Mr Stamatiou said.

"We have the balustrades and horizontal wall panelling which takes notes from the farmhouse design but have really worked a nautical look in there without going over the top in either direction."



This property at 58 Morehead Ave, Norman Park, is for sale with Place Bulimba. Image supplied by NIRA Creative.

Managing each build around the couple's growing brood helps to inform the design elements of each new project.

"As our own family grows, we get a deeper understanding of what makes a truly unique, yet functional family home and we weave in new elements based on that life learning," he said.

"58 Morehead is big enough to give you a great separation for a large family with a parent's wing, kids wing and three living areas.

"We obviously aim to make everything beautiful but also liveable for families."



The property is adorned with oak floors, shiplap walls, timber staircases, and lofty voids. Image supplied by NIRA Creative.

So fresh the paint is barely dry, 58 Morehead features a striking gabled roofline in Colorbond ironstone to set the scene for a classic charm that carries through the entire property.

Think oak floors, shiplap walls, timber staircases and streams of natural light made possible by lofty voids and strategically placed windows.

By the time the window framing came around, ironstone was no longer a standard Colorbond shade, but Mr Stamatiou was willing to pay whatever it took to maintain the hue throughout.

“Once I find the vibe for the property it has to have that vibe to perfection — I don’t compromise on materials, not ever,” he said.



This property at 58 Morehead Ave, Norman Park, is for sale. Image supplied by NIRA Creative.

“It is a tough market to find things, but I put a lot of effort into maintaining relationships with my suppliers and we keep our team tight and close.

“When you have strong relationships as a builder buyers can see the quality of your product, even if they can’t quite put their finger on what it is that sets it apart.”

Featuring an opulent master suite with grand bay window and Hollywood-style ensuite with dedicated vanity table there is a guest suite and bathroom on the ground floor and three further upstairs bedrooms in their own wing.

The glass-framed waterfall pool is flanked by manicured lawns with full fencing, outdoor kitchen and alfresco and a double garage with storage.

The Importance of Addressing Maintenance Issues Promptly in Property Management

Maintenance issues in rental properties are inevitable. From minor repairs to major renovations, addressing these issues promptly is essential to prevent them from escalating and causing significant problems down the line. What may start as a small leak or a malfunctioning appliance can worsen over time, leading to water damage, mould growth, or structural issues if left unattended. Therefore, prompt maintenance is crucial to mitigate these risks and preserve the integrity of the property.

Beyond preventing escalation, addressing maintenance issues promptly is vital for tenant satisfaction. Tenants expect a safe, comfortable, and well-maintained living environment. When maintenance issues arise, they trust that their concerns will be addressed promptly. Failure to do so can lead to frustration, dissatisfaction, and even tenant turnover, impacting the property's occupancy rates and overall profitability. Hence, timely resolution of maintenance issues is key to meeting tenant expectations and fostering positive landlord-tenant relationships.

Moreover, maintaining the property in good condition is essential for preserving its value over time. Neglecting maintenance can lead to depreciation and diminish the property's appeal to prospective tenants and buyers. By addressing maintenance issues promptly, property managers can uphold the property's value, maximise rental income, and enhance its marketability in the long run. This not only benefits current tenants but also ensures the property remains attractive to future tenants and investors.

To effectively manage maintenance tasks, property managers can implement various strategies. Clear communication channels should be established to encourage tenants to report issues promptly and enable property managers to respond promptly to inquiries. Prioritising urgent issues and conducting routine inspections can help identify maintenance needs proactively. Building relationships with reliable vendors and implementing preventive maintenance programs are also essential steps in effective maintenance management. Additionally, documenting and tracking maintenance requests ensures accountability and facilitates streamlined maintenance processes.

Addressing maintenance issues promptly is crucial for property managers to protect the integrity of the property, maintain tenant satisfaction, and preserve its long-term value. By prioritising timely maintenance and implementing effective strategies, property managers can proactively manage maintenance tasks and prevent them from escalating into costly problems. Ultimately, investing in proactive maintenance is an investment in the success and profitability of the rental property.



JUST SOLD !!

39 Highlands Street, Yarrabilba

Situated in breezy elevated position on a level 448m² block near parks and bushland in an established section of the very popular Sunrise Crossing estate, this offers a lifestyle often sought but rarely found.

This stunning home impresses throughout with open spaces, style, and quality finish and makes for a place you will love to come home to ...

Features include:

- * Master suite also features private en-suite, walk in robe
- * Air conditioned for comfort all year round, with a light and bright feeling internally
- * Large lounge room, and separate family room, ideal for family living
- * Entertainers galley kitchen featuring stone bench tops, so you can cook up a storm
- * Good size covered entertainment area flowing onto a large fully fenced yard
- * Double lock up garage on remote, Security screens throughout, and more

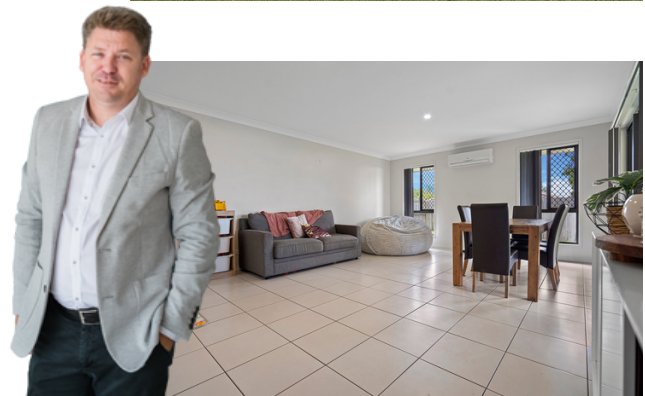
Yarrabilba has plenty to offer, perfectly positioned between Brisbane and Gold Coast, move in and enjoy the mountain views and the beautiful Darlington Parkland's, bushland reserves and sports ovals. Just a stones' throw to great Schools, Shopping Centre, and established Business Centre, this is a community people enjoy being part of.

During the campaign we experienced incredible buyer demand resulting in:

- 2271 Web views
- 123 Email and phone enquiries
- 19 Inspections
- 10 Days on market (list to contract date)
- 15 Written offers
- \$120,000 added through buyer competition
- Final sale price of \$630,000

If you're thinking of selling, and even if you're not quite ready yet, we'd love to see your home, to give you an idea of its value so you can make some better decisions for the future.

Please call Jason Bedwell on 0403 792 116 to arrange a suitable time.



<https://www.realestate.com.au/sold/property-house-qld-yarrabilba-144084952>



**GET STARTED WITH STRESS
FREE PROPERTY MANAGEMENT**

1

Create a
management plan

2

We manage your
property and keep
you in the loop

3

Sit back, relax and
watch your nest
egg grow

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