



Under One Roof



Ross-Hunt Real Estate

Spring 2018

Property Rentals | Sales | Owners Corporation Management

Meet your Ross-Hunt Rentals Management team



Ross-Hunt Real Estate's professional rental team.

From left: Chelci Wynn, Amy Gilfillan, Jess Hart and Yolanda Pandazopoulos

The Ross-Hunt Real Estate Rental Team has an exciting 'honeymoon' offer for new rental agreements signed before 31 December 2018. Our lucky new clients will receive a **free rental board plus three months' free management fee**. There are some conditions that apply.

Expect no less from your Owners' Corporation Management team

Some property owners, and their tenants, are unsure of what exactly to expect of an Owners' Corporation (OC) Manager. What are they paying for, and how is a manager appointed? Here we have set out to clarify what you can expect of your OC Manager.

The OC Committee, voted in by the majority of represented owners might propose a management company, and the OC as a whole then makes the appointment – initially for a renewable one-year term. How do they choose? Some make the decision on cost alone, and this can be confusing as some companies quote all-inclusive, others have fee for service costs added. In the case of Ross-Hunt Real Estate, all costs are up front. The committee might have looked at the years of operation, the track record and the fact that the company is the acknowledged leading Owners' Corporation Management Company in Victoria.



Once appointed, the OC is allocated a dedicated manager.

The appointed OC Manager is expected to establish and maintain an effective reporting relationship with the Owners' Corporation Committee, in order to ensure the smooth operation of the Owners' Corporation.

The manager provides administrative and management support to the OC committee, as required. This will include oversight of insurances.

The manager will also be available to arrange the provision of routine and emergency maintenance of common areas, as communicated by the committee. The manager will develop, prepare and maintain budgets for the Owners' Corporation

Looking to buy or sell or rent out a property?
We have it all under one roof:



03 9830 4044

Ross-Hunt Real Estate offers multiple services, under one roof. If you are planning to move, sell or need to rent out your property, our Rentals and Sales teams can look after all your needs. The Owners Corporation department manages over 11,000 properties throughout Victoria.

We manage the day-to-day affairs of properties, dealing with new tenants, repairs and maintenance, contracts, advertising and countless other routine tasks. Talk to one of our staff today for any assistance.

Housing Market Update

There has been considerable commentary in the media regarding the property market cooling, however this is a generalisation and does not apply to all types of properties in all areas. Records over the last thirty years and more have shown that values of properties increase at the rate on average 7% per annum over an extended period. This does consider huge rises of 10%-20% over shorter periods and slight adjustments downwards to compensate for the dramatic rises that occur in a strong market. Commentary has focused on clearance rates on the day of Auction and, while it is an indicator of market sentiment, results confirm that vendor expectations were too high at the time of listing and that once these expectations became realistic, properties sold. Further the commentaries focus on the actual day of Auction and not what the ensuing results are a week or even several weeks later when many of those who have passed in are sold at or close to the vendor's original reserve price.

There are also many private sales occurring that are not reported. It should be noted that only around 30% of properties sold in Victoria are auctioned, most are done by private negotiation.

Houses

There is no doubt houses in good locations near stations and transport are selling well and will continue to do so, however those properties where expectations have been too high in some areas have not sold until the selling price range quotes have been adjusted to realistic market levels.

Developers are far more cautious and will not 'pay over the top' purely because of land size. They will only purchase where there is a definite profit of at least 25%-30% on outlay and even now, many are showing preference to purchasing those with permits or pricing those with potential to develop accordingly considering the time and holding costs involved in getting permits which in some cases can take up to a year or more.

There are still many people upgrading and downsizing and there is a shortage of good quality property, so that those considering selling we believe can do so with confidence.

Townhouses

Brand new properties are in demand especially where the master bedroom is downstairs as this accommodates those who do not wish to negotiate stairs. There is a distinct advantage in double car accommodation as many downsizers still have two cars and also require a reasonable 'outdoor area'.

Units

These are always in demand, in particular those within walking distance to a station/tram. Many buyers are content to renovate where necessary and



Ross-Hunt Real Estate's professional sales team.

From left: Wendy Marshall, Ian Anderson, Ming Chen, Stratos Kouvrakis and Eileen Lynch

at our company we are in a very strong position to recommend trade services if required. We have not noticed any 'cooling' in the unit market whatsoever with many areas still outperforming, particularly in the Surrey Hills and surrounding areas and believe they have been good investments for people and will continue to do so.

Apartments

We have noticed a stability with established older types still very much in demand as these are ideal for first buyer entry points into the market. Some have chosen to renovate or partially renovate with new

carpets/flooring and paint to enhance value at sale time.

New apartments have been noticeably slower due to the volumes and numbers on the market, however in tightly held areas such as Surrey Hills, it is a different story where limited stock has kept prices up.

Summary

While short term prices may adjust slightly, the longer-term outlook for Real Estate is excellent.

Ian Anderson
Sales Manager Ross-Hunt Real Estate

Owners' Corporation (cont'd from front)

and provide reports as required, including annual reports.

A common misunderstanding is that the OC Manager will inspect and sign off on repairs or work undertaken by a contractor. The OC Committee has the authority and responsibility to do this. In the case of less than satisfactory work, the OC Committee contacts the OC Manager, who then follows up with the contractor. At Ross-Hunt Real Estate, there is a weekly review/feedback process on contractors employed. Due to the company's longevity, there is a solid bank of reliable, efficient tradespeople who value their relationship with the company and invariably do all they can to ensure total satisfaction.

The manager will also arrange the Annual General Meetings as well as special meetings as required. This includes the preparation of *Agendas for and Minutes of Annual General Meetings*. The manager will assist in the resolution of disputes affecting the Owners Corporation. It is the

responsibility of the manager to ensure Owners' Corporations comply with relevant Acts, Regulations, Codes, legal demands and professional and ethical standards.

Other duties include attending to correspondence, acting on the minutes from the AGM (as well as committee meetings), arranging quotations and repairs for building maintenance, and finally, the payment of all invoices.

Administration fees cover postage, stationary, phone calls to landlines and mobiles of owners, agents and contractors, maintenance of computer server for the protection of data, and costs associated with money transfers.

Management fees cover maintaining and reconciling all incoming and outgoing accounts and funds to the property, dealing with telephone calls, emails and written correspondence, one visit to the property per annum, attending and preparing all paperwork for the AGM, including distribution of the minutes and agendas, acting on minutes as required, undertaking contractor compliance, using work orders/quote requests and liaising with contractors and providing access to an after hour emergency service.



Ross-Hunt Real Estate

03 9830 4044

We are open Monday to Friday from 9am to 5pm
and Saturdays from 9am to 12noon

For all **Property Sales** information, please call 03 9835 1151
For all Rentals and Owners Corporation matters, please call our main
switchboard on 03 9830 4044.

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www.rosshunt.com.au