

P.O. Box 4126 McKinnon VIC 3204  
M: 0448 878 095

## FAQ's

### **How much will it cost for Loop Property to manage my property?**

Every property is different and most landlords' requirements are different. Our Property Managers are happy to discuss our fee structure with you. We use the latest technology to run one of the most boutique style and knowledgeable real estate offices in Victoria so we can pass this experience on to you and a very competitive fee structure.

### **Does Loop Property manage properties in other suburbs?**

Our management base covers most Melbourne suburbs. The majority of our properties are outer Northern and Western, but we successfully manage properties from Geelong to Mernda. Modern technology allows us to remain in contact with tenants and landlords alike.

### **How quickly can Loop Property lease my property?**

The marketing of your property and the search for your new tenant commences the moment the necessary documents have been completed. Your property will appear on four internet sites within 24 hours providing we can obtain suitable photos during that time. Your property will be cross matched with all prospective tenants on our database.

### **How do tenants know my property is available?**

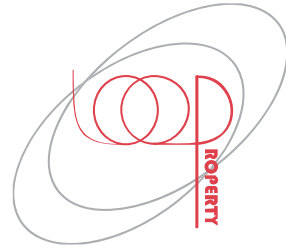
Enquiry is generated primarily through the Internet. Our For Lease Boards are a familiar site around Melbourne combined with our database of prospective tenants from open for inspections, existing tenants and current vacating tenants.

### **How does Loop Property qualify prospective tenants?**

At Loop Property it is our job to ensure we choose the right tenant for your property. Our policy of rejecting applicants that fail our stringent criteria results in minimal tenancy defaults. All applicants are required to complete a tenancy application form that allows us to thoroughly check current and previous landlords/agents references and current/previous employer references. We also investigate rental histories through the NTD (National Tenancy Database). Once all the checks are complete we refer the application to you for final approval and discussion of any special conditions if required.

### **Does Loop Property guarantee the tenant will pay the rent on time and won't damage my property?**

No agent can guarantee that a problem won't occur. The key is to minimise the risk before things get out of control. Our property managers check their arrears daily and once a tenant is three days in arrears they are sent a reminder by SMS. If payment is not received by day five, the tenant is given a reminder call, another SMS and they are sent a letter. This process continues until the rent is paid.



P.O. Box 4126 McKinnon VIC 3204  
M: 0448 878 095

Should the rent remain unpaid a 14 day Notice to Vacate will be issued, followed by an application to VCAT (Tribunal). Due to good tenant selection and aggressive arrears procedures, we seldom experience problems. We strongly advise that you have the appropriate Landlord Insurance to cover all contingencies.

### **If there is any damage caused to my property can we deduct money from the bond?**

Money can only be deducted from the bond if the tenant agrees. If there is a dispute between a landlord and tenant, an appropriate Application needs to be made to VCAT within 10 working days of the tenant vacating the premises. A member of VCAT will hear the case and make a binding decision based on the evidence presented. VCAT is the last resort in resolving disputes. There are costs associated in obtaining an Application and it can take up to one month for the hearing date. We encourage landlords and tenants to resolve any disputes before applying to VCAT.

### **How do I know that Loop Property will manage my property properly?**

Each client deals with their own portfolio manager. Our portfolios are kept at a manageable size, so each manager can spend an appropriate amount of time with their individual clients. An experienced head property manager assists the portfolio managers when required. This structure allows us to service each client's needs at a very high standard.

### **How often does Loop Property pay landlords their rental?**

Rent is deposited directly into your nominated bank account approximately 3-5 days after the due date. A statement is generated on the same day and will be sent to you through email. The funds we deposit into your account will clear overnight, allowing you to access your money the next day.

### **Is Loop Property a member of the REIV?**

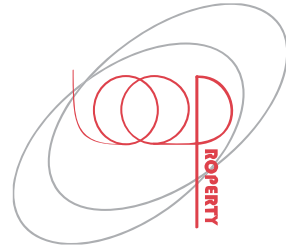
Loop Property is a member of the REIV and licensed real estate agency. Our Trust Accounts are audited at least once a year and we carry professional indemnity insurance.

### **What if I want to sell my property?**

Loop Property has an excellent network of Sales Department and they will work with you to achieve the best possible outcome for your property.

### **Can I transfer my property from another agent to Loop Property?**

Transferring your property to Loop Property is a quick and simple process. When the appropriate documents are completed a letter is faxed to the current agent advising them of the change of management. In the letter we request all relevant materia, including the current lease agreement, tenant's application, condition report, photos, contact details, payment history ledger, spare keys, remotes and any other information that pertains to your property. This is usually collected within 48 hours. On receipt of the information file we load the details onto our system, and contact the tenant



P.O. Box 4126 McKinnon VIC 3204  
M: 0448 878 095

advising them of the change of management and payment method. There is no need for you to contact the current agent during this process.

Will I still have a say on what happens to my property under Loop Property management?

You can choose to have as little or as much input as you like into the management of your property. Your requirements will be discussed with you in detail and once agreed, we will ensure they are met.

**Do fees apply if my property is vacant?**

Other than fees associated with the re-leasing of your property, our fees are charged on the rental received from the tenant. So no rental income for you means no fee for us. Remember our fees are a direct reflection of your gross rental income.

**Do I have to insure my property or does the tenant do that?**

Every owner must have insurance cover on the building, contents and public liability. If the property is a Strata unit, the Body Corporate will insure the building accordingly. You will need landlord's insurance covering fixtures and fitting such as carpets, blinds, curtains, light fittings and any appliances inside the unit. Landlord insurance also covers situations like loss of rental income and damage to your property caused by your tenant. Simply, Landlord's insurance is imperative.

Tenant are responsible for insuring their own personal effects but not for the landlord's belongings.

**Will Loop Property pay other property related expenses on my behalf?**

We can pay all of your property related expenses, such as Rates, Body Corporate Fees, Insurance etc these are deducted from your rental income. This will allow you to enjoy a worry free investment. This service is provided to you at no additional cost. All you need to do is to contact the appropriate companies requesting all communication be redirected to Loop Property P.O. Box 4126 McKinnon, Vic 3204 for payment on your behalf.