

KEITH SOAMES Newsletter

REAL ESTATE

See Soames for homes

July 09

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PROPERTY OF THE MONTH



75 LUCINDA AVENUE, WAHROONGA

Offers over \$1,400,000

SPACE, STYLE AND LOCATION

This impressive full brick, family home is situated in one of the North Shore's most exclusive streets. Within easy walking distance to top schools. The home offers 5 generous bedrooms plus a study and utility or 6th bedroom, ensuite and a walk in robe to main. There is a formal lounge, huge family room with open fire, casual dining room, formal dining plus a separate rumpus. The kitchen is a country style open plan, with quality finishes and fittings including solid granite bench tops. The outdoor entertaining areas are also impressive, with landscaped gardens, water features and some 1264 m2 of land for children to play.

SUBURB FOCUS - HORNSBY

TOP 10 Sales for the last 12 months

17 Warandoo Street	\$ 950,000
34 Rosamond Street	\$ 935,000
28 Galston Road	\$ 865,000
53 Amor Street	\$ 745,000
78 Manor Street	\$ 715,000
8 Tarro Close	\$ 690,000
33 Milner Avenue	\$ 630,000
34 Ethel Street	\$ 623,000
8 Carrington Road	\$ 615,000
30 Lodge Street	\$ 577,000

THIS MONTH'S MARKET WRAP

The first month of Winter traditionally sees a slowdown in the number of new listings coming onto the market, this year has been no different.

With a shortage of property now for sale we have in fact experienced a strong increase in buyer activity for the homes that have been listed.

Open homes are regularly achieving over 30 inspections during 40 minutes, with offers soon following, a marked change from this time last year.

For those of you who are thinking about selling in Spring, think again. Now may be an opportune time to beat the Spring rush and take advantage of a very strong Winter market. If you are in a sunny location or have good heating, then Winter is definitely the time to sell with less competition around.



KEITH SOAMES
Principal

3RD ANNUAL WINTER FUNDRAISER FOR THE CHILDREN'S HOSPITAL WESTMEAD

Keith Soames Real Estate will be donating \$25 for every home, townhouse or unit appraised during the Winter months. Our donation will increase to \$100 should you decide to sell with us. Help us help the Children's Hospital.



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Call one of our 3 offices on:
Hornsby 9987 0011
Thornleigh 9481 9199
Wahroonga 9487 1500

TERMITES

Have you had your annual termite inspection carried out your own and investment property?

Subterranean termites are by the far the most destructive timber pests in Australia and pose a real threat to both existing and new homes and buildings. Termite surveys find that 1 in 3 homes in Australia will be affected by termites at some stage which is more prevalent than damage caused by fire, storm and flood combined.

All too often the presence of these silent invaders goes undetected until the damage is done, and though the problem is so severe, many building owners will come to find termite damage is not covered by most home insurance policies. Act now before it's too late.



MICHAEL KAS
9483 9114
Property Manager

ACCIDENTAL DAMAGE vs. WEAR AND TEAR

Some landlords have unrealistic expectations that their property will remain in exactly the same condition at the end of the lease as when tenants first move in. The reality is though, that wear and tear on a rental property occur over time.

It is important to understand the difference between accidental damage and wear and tear. While some landlord insurance may cover claims for accidental damage, wear and tear is generally excluded and cannot be claimed with your insurance provider or against bond.

An example might be carpet. Depending on the quality of the carpet, its life span could be between seven and ten years. This means that if a tenant has been in the property for a number of years, you can expect there to be signs of foot traffic and flattened carpet.

One of the main reasons landlords confuse wear and tear for damage is because after leasing their property they often don't see it again until the end of the rental agreement. This is why it is important when ever possible to review the state of the property once a year. We would be happy to range this on your behalf and your property manager will accompany you at the time. Please contact your Property Manager if you would like us to arrange for this.



MELISSA ISAIA
9483 2108
Property Manager

DO I HAVE TO INSURE THE PROPERTY OR DOES THE TENANT?

You must maintain your own insurance cover on the building, contents and public liability. If the property is a strata unit, the Owners Corporation insures the building, but you should have contents insurance for the carpets, curtains, light fittings and any appliances inside the unit. The tenant is responsible for their own personal effects but not for the landlords belongings.



SUE ELLIS
9483 9113
Property Manager

UNDER-INSURED AUSTRALIANS

According to research completed by the insurance Council of Australia (ICA) around 7.5% of Australian home buildings are insured for less than 70% of their replacement value; 20% of home buildings are insured for 70-90% of replacements value. This means that in the event of a natural disaster, the property owner will be left out of pocket if they have to rebuild, costing thousands of dollars.

IMPORTANTANCE of ACCURATELY INSURED PROPERTY

A Replacement Cost Estimate is an assessment of the actual cost to reinstate a building in today's economic climate. There are 3 possible outcomes from inaccurately estimated replacement costs:

- *Understated insurance value - total property loss:* the property owner runs the risk of significant losses in the event of a major disaster such as a fire or earthquake
- *Overstated insurance value - total property loss:* significant additional premiums will result
- *Understated insurance value - partial property loss:* the insurer may only pay that percentage of under-insurance leaving the property owner to meet the shortfall.

ACKNOWLEDEMENT TO: BMT & ASSOC Quantity Surveyors. Bmt qs news Issue 35



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Property Manager