



Establishing a good relationship with your tenant

Here are four tips on fostering a good relationship with your tenant, from understanding your rights and responsibilities and those of your tenant, to finding the right assistance to help you safeguard your investment.

1. Understand the law

As an owner of a rental property, it's good to have a basic knowledge of these laws and regulations as there are specific provisions covering issues, including but not limited to:

Security bonds / Rates and taxes / Damages and repairs / Notice periods

2. Take note of your safety responsibilities

Ensuring your investment property is in working order prior to renting it out is a must to keep your tenants, property manager and yourself safe.

As the property owner, you have a responsibility to ensure your property meets certain safety standards and if issues arise during the tenancy, you must address them in due course. Three main safety issues to be aware of include:

Blinds and curtains / Pool and spa fences / RCDs and smoke alarms

3. Know the costs involved

An investment property is just that, an investment.

Property investors should expect to invest some money in their property in order to reap the rewards later in life, whether it be for a retirement fund or to purchase another property.

Be sure to consider the costs involved in renting out your property, including:
Insurance / Property taxes / Strata fees and/or rates / Maintenance and repair costs.

Some costs are tax deductible, so speak to your property manager or accountant for more advice on making a claim come tax time.

4. Engage with a property manager

Not only will a property manager act as a liaison between you and your tenant, they can assist you with the following:

Evaluate the market / Help with tricky questions / Find your perfect tenant / Maintain your investment.

As *Christmas* very quickly approaches, we wish to advise our office closure dates for over the Christmas and New Year period are as follows:

Our office will be closing from noon Friday 23rd December 2022 and will reopen 9am Tuesday 3rd January 2023.

Owner Payments

We will be running end of month payments on Friday 30th December 2022.

From all the team at Property West Real Estate, we wish you a safe and Merry Christmas and a wonderful New Year.





A great investor's tale of success to end our newsletter year.

Broke mum who once survived on kitchen scraps reveals how she got six homes

Christina Foxwell had endured abuse from a partner – who she said once choked her against a wall, habitually spent her money and left her contemplating suicide – when she decided to change her life.

Fast forward to today and the once penniless northern beaches mum, 48, has built an unlikely property empire worth millions that she expects will put her in a position to retire early.

Her investment portfolio includes six properties spread around the country, with an additional property purchase in the pipeline. She's also established her own business.

Ms Foxwell said the portfolio costs her virtually nothing to keep, with the rents



Her first investment was this house in regional NSW.

paying all her mortgage obligations. One property recently doubled its value from when she bought it five years ago.

She eventually left the abusive relationship but with little money. She said she drifted the next few years in and out of relationships before a messy break-up left her with no permanent residence.

Ms Foxwell said her luck changed when she managed to get a job with a multinational company that paid her better money and allowed her to attain valuable experience.

She met a Canadian living in Sydney on a business trip and after forming a romantic connection decided to move to Australia to be with him.

She had to lean on him when she lost her job shortly after arriving in Sydney and he was instrumental in setting up her later investment portfolio.

"I was lucky to find another job in a few weeks," she said, adding that her now husband John, an accountant, also introduced her to her current financial planner, who encouraged her to invest in property.

Ms Foxwell bought her first property in NSW town Orange within a year of arriving in the country. Her partner came up with the deposit and she contributed to the financing.

They followed it up with a purchase in Newcastle in 2011, which they funded with savings. They bought an apartment in Brisbane shortly after.

Other purchases included properties in Sydney suburbs Warriewood and Frenchs Forest and another unit in Brisbane.

She said they were able to purchase the properties with an aggressive savings strategy and by buying in high growth locations with high rents. This meant their equity position quickly improved and their holding costs were low, allowing banks to continue issuing them loans.

They also used the tax system to their advantage, further reducing their holding costs.

She would not disclose her exact equity gains but said they were worth "millions" because most of their purchases were made before a recent boom in property prices.

Ms Foxwell credited her successes with investing and establishing her business to a change in mindset.

"I had felt broken. I felt ashamed my life wasn't the white picket fence," she said. "But I realised my life is my story. It's a gift.

"The only way to get rid of the pain is to accept it and release it. You can't outrun your story. Mine is just part of my journey."

Article written by Adam Devine and featured in realestate.com.au/news



Wishing you all the best over the holiday period and we very much look forward to being of service to you again in 2023.