

RENTAL CALAMITY!

Rental calamity

Australia is experiencing a rental crisis, with a shortage of properties within the high demand areas such as the inner-city areas causing a ripple effect which contributed not only to lack of vacancy rate but also forcing rental prices to go up.

With this demand there have been reports of prospective tenants volunteering or being encouraged to bid against each other by offering to pay a higher rent than the advertised rate for a property. This is referred to as: Rental auctions.

The market is the market. Supply and demand is the key. Which is great for the investors however not so great for the tenants, as agents we often in the middle of trying to satisfy all parties concern, the investors who the agent has the agreement with, tenants and meeting requirement of the legations?

This environment can be harmful for the low income families who have found them selves in a situation where to survive they have move outside of the city limited further away from their place of work, schools etc in turn they may be traveling more spending less time at home with their love ones, and unable to afford to live a quality life. This has recently happen to friends of mind...

Queensland has lead the way by banning rental auctions, therefore agents have to advertise a fixed price for a rental property... this is Good news for tenants.

Notice of rent increase Lessor are reburied to give at least 1 month for fixed term agreements (where agreement allows for rent increase). At least 2 months for periodic agreements.

Notices for Ending a Tenancy

This notice must give the tenant time to leave the premises, even at the end of a fixed term tenancy. For periodic agreements – at least 2 months notice (2 days for short term agreements). For fixed term agreements – 14 days or the end of the fixed term, whichever is the later in time?

For more information concerning notices and time period required etc please contact the web site of the Residential tenancies authority
<http://www.rta.qld.gov.au>

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