

LANDLORD HANDBOOK

Essential Tools for Effective
Property Management

Presented To
OUR VALUED CLIENTS



1300 354 839

Please Note: Every reasonable effort has been made to assure the accuracy of the information in this handbook. However, if there are any inconsistencies between the handbook and applicable law or regulation, the law and/or regulation is controlled. The information contained in this handbook does not constitute legal advice. It is intended to serve only as general information.

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Our History

ELITE is one of Melbourne's premier property service companies with an extensive network of strategically located offices in Melbourne and the Asia Pacific Region. Established in 1999, ELITE has gained respectable corporate integrity in the industry, becoming a true Melbourne real estate market leader with strong local and international connections.

Focusing on Melbourne CBD and with offices on Elizabeth, Spencer and A'Beckett Streets, Elite Real Estate Melbourne is committed to providing exceptional service and results for our clients. Known for our deep local knowledge and innovative strategies, Elite Real Estate Melbourne is your trusted partner in navigating the dynamic real estate landscape.

Our Vision

Market Leaders:

- We lead Melbourne CBD's real estate market, offering unmatched insights and record-breaking results.
- Our expertise ensures the best outcomes for sales and rentals in the competitive CBD landscape.

Client Satisfaction:

- Your happiness is our focus. We build trust through honesty, integrity, and clear communication.
- Our reputation as trusted advisors comes from our commitment to exceeding your expectations.

Extensive Network:

- With over 20 years of experience, we've built a large network of buyers, sellers, landlords, and tenants.
- Our connections ensure smooth transactions and maximum value for everyone involved.

Innovative Marketing:

- We use the latest technology and creative strategies to showcase properties effectively.
- From virtual tours to targeted digital campaigns, your property gets the attention it deserves.

Professional Excellence:

- Our expert team stays ahead with continuous training and development.
- With our knowledge and dedication, we deliver exceptional results every time.

Elite Real Estate on Elizabeth Street, Melbourne CBD

📍 Shop 1/455 Elizabeth Street

☎ 03 9663 9977

Elite Real Estate on Spencer Street, Melbourne CBD

📍 Shop 4/200 Spencer Street

☎ 03 9642 2298

Elite Real Estate on A'Beckett Street, Melbourne CBD

📍 Shop 104/228 A'Beckett St

☎ 03 9642 2298

Elite in Shanghai

📍 Room 222, Block 2, 750 Zhongshan Xi Road

☎ +86 21 5466 6560

Elite in Chengdu

📍 10/f seattle business plaza 69 south xian rd

☎ +86 28 8608 2806

Rental Team

“At Elite Rental Team, we envision a dynamic community where every renter finds their perfect home and every property owner experiences seamless management. Our vision entails pioneering innovative solutions, fostering strong relationships, and delivering unparalleled service.”



Marco Liao
Director & BD



Jun Zeng
Director & Project BD



Eric Lee
Director & Short Stay



Terence Wu
Branch Manager



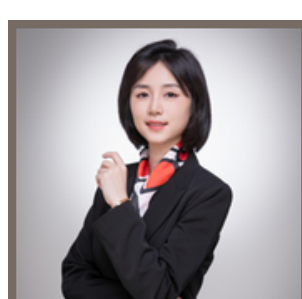
Jeff Yu
Team Leader



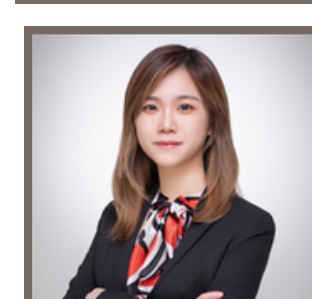
Lakely Shu
Property Manager



Gary Han
Property Manager



May Sun
Property Manager



Sabrina Choi
Property Manager

Our Team Makes the Difference

Property Management Excellence

At ELITE Real Estate, Our goal is to help you feel more confident and intentional as you set out to have a great landlord Experience. we've been setting the standard for quality property management services since 1999. With a vast portfolio spanning thousands of properties across offices, our reputation and infrastructure enable us to attract and retain the finest talents in the industry. Count on our dedicated teams of seasoned property managers to offer expert advice and unparalleled customer service.

Leasing Expertise

Our goal is to assist our landlord in importing the property value through our service. The leasing team at ELITE Real Estate is committed to securing the perfect tenants for your property. With a specialized team focused on tenant selection, we operate six days a week to ensure prompt lease approvals and provide support for relocations and furnished options.

Corporate Leasing Solutions

Recognizing the unique challenges of corporate relocations, our dedicated team caters to the needs of companies, executives, and their families, ensuring a seamless transition.

Financial Management Excellence

In real estate financial management, we ensure strict accountant compliance with regulatory standards while maintaining timely performance schedules. We guarantee accurate financial reporting and efficient transaction processing to uphold our commitment to excellence.

Short-Stay service

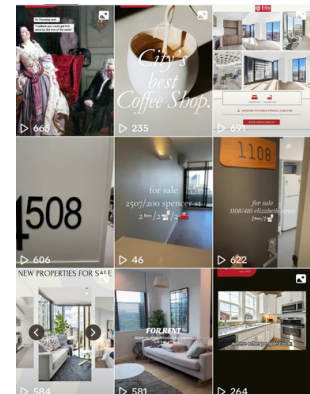
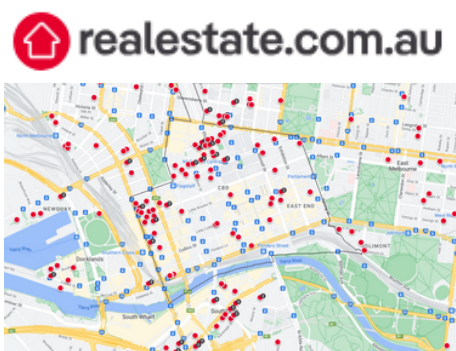
Our agency's short-stay service helps property owners maximize rental income and reduce vacancy rates through meticulous management and marketing via our comprehensive service package. We aim to provide seamless, hassle-free hosting, optimize occupancy rates, and deliver exceptional guest experiences, thereby enhancing the property's reputation and value.

Marketing Your Property

At ELITE Real Estate, we recognize the crucial role effective marketing plays in securing tenants for your property. Our team of marketing experts is dedicated to managing every aspect of your property's advertising campaign, from compelling copywriting to strategic placement in selected media outlets. Our advertising methods encompass:

Online Exposure and E-Marketing

To ensure optimal visibility for your property, we leverage popular social media platforms, top real estate websites, and our platform, www.ereal.com.au. These channels attract significant inquiries from potential tenants, maximizing your property's reach in today's rental market



Open for Inspections

- Elite Real Estate conducts private inspections, mid-week opens as well as the more traditional Saturday 'Open for Inspections', ensuring convenient property viewing times for prospective tenants.

Our Office Network

- Our conveniently located offices are open 6 days a week. Professional leasing consultants are available at each site to make the task of looking for a new property hassle free

Company Branding

- Elite Real Estate maintains an extensive database of potential tenants who receive email details of properties that meet their search criteria

Property Management

Tenant Screening

At ELITE Real Estate, we prioritize selecting high-quality tenants for your property. To ensure this, we conduct thorough background checks on each applicant, including:

- Identity Verification – Applicants must confirm their identity and current address through a '100 point' system.
- Previous Tenancy Review – References from past and current tenancies are required from all applicants.
- Employment Verification – We verify applicants' current employment details and history, in addition to previous tenancy checks.

For **student applicants**, we require a parental guarantee and proof of income or financial support.

Upon completion of these checks, your property manager will furnish you with a comprehensive report for your review and approval.

Lease Agreements

Following your instructions, ELITE Real Estate will draft a lease agreement in compliance with the Residential Tenancies Act 1997. Your property manager will then meet with the tenant to facilitate rental and bond payments and execute the lease agreement. Once payment is received and the agreement is signed, ELITE Real Estate will provide you with a copy for your records.



Rent Payment

At ELITE Real Estate, ensuring timely receipt of your rental income is paramount. We prefer rental payments from tenants to be made via Banking transfer for prompt and consistent processing.

To uphold this commitment, ELITE Real Estate has implemented a Zero Tolerance Policy regarding rental arrears. While legal action against non-payment is rare, we are prepared to intervene when necessary.

Tenants are required to pay rent on a designated date each month as outlined in the lease agreement. However, In accordance with legislation, tenants are afforded a 14-day grace period before landlord intervention may occur.



Our Rental Collection and Arrears Policy

At ELITE Real Estate, we have a structured approach to rental collection and managing arrears:

- **Reminder Notifications:** We send SMS or make calls to tenants who are 3 days overdue on their rent to remind them of the payment.
- **Written Notices:** If rent remains unpaid by the 5th day past due, we send written notices to the tenants.
- **Urgency Communication:** By the 8th day of non-payment, we contact tenants directly to emphasize the urgency of the matter. Additionally, you, as the landlord, will be informed of the late payment.
- **Formal Notice:** If rent remains outstanding after 14 days, ELITE Real Estate issues a 14-day notice to vacate for non-payment. We then initiate an application to VCAT (Victorian Civil and Administrative Tribunal) for possession of the property.
- **Legal Proceedings:** If the situation persists and rent remains unpaid, we escalate the matter to VCAT. We seek an order for possession of the property. If the tenant fails to comply with the order, we obtain a warrant, and eviction is carried out by the Victoria Police Force.
- **Recovery Process:** Once possession is regained, we file an application with VCAT to retrieve the bond and cover any outstanding rental.

Fees apply: Elite Real Estate does impose additional charges for representation at VCAT, should attendance be necessary on your behalf.

Rent Reviews

Compliance with the Residential Tenancies Act 1997 dictates that rent increases can occur no more than once within 12 months and are prohibited during the term of a fixed-term tenancy.

At ELITE Real Estate, all properties undergo annual rent reviews, typically conducted just before the lease anniversary. For tenants on a periodic lease, rent is reviewed 90 days before the end of the previous 12-month period.

During the review process, current rent is benchmarked against prevailing market rates and adjusted accordingly. Factors such as market dynamics and property quality also influence rental adjustments.

Lease Renewals

Compliance with the Residential Tenancies Act 1997 dictates that rent increases can occur no more than once within 12 months and are prohibited during the term of a fixed-term tenancy.

At ELITE Real Estate, all properties undergo annual rent reviews, typically conducted just before the lease anniversary. For tenants on a periodic lease, rent is reviewed 90 days before the end of the previous 12-month period.

During the review process, current rent is benchmarked against prevailing market rates and adjusted accordingly. Factors such as market dynamics and property quality also influence rental adjustments.



Inspections

Entry Condition Report

Prior to the tenant moving in, ELITE Real Estate will conduct a thorough physical inspection of the property and generate a detailed condition report.

Routine Inspections

In adherence to the Residential Tenancy Act, ELITE Real Estate schedules routine inspections of your property every six months. Following each inspection, you will receive a report confirming the assessment and any necessary maintenance. Additionally, we will inform you of the next inspection date, allowing time for arrangements if you wish to attend.

The report will cover:

- Tenant details and overall property presentation.
- Current maintenance requirements.
- Recommendations for future maintenance, including painting, tiling, and carpeting.

Vacating Inspections

Upon your tenant's departure, ELITE Real Estate conducts a thorough inspection, comparing the property's condition to the initial report. Any discrepancies beyond 'Fair Wear and Tear' are the tenant's responsibility for repair.

Additional Inspections

Additional inspections may be required during a tenancy to assess and complete maintenance, for valuation purposes and to conduct sales inspections.





Repairs and Maintenance

We hold the belief that the upkeep of rental properties is essential for three primary reasons:

- Preservation of Property Value
- Long-term Cost Reduction
- Positive Tenant Relations

Our property management team excels in coordinating repairs, engaging with tenants and contractors alike to ensure efficient, cost-effective, and high-quality maintenance services.

Maintenance Identification

We verify maintenance and repair requirements through:

- Tenant communication with their property manager.
- Routine inspections, vacating inspections, or initial property condition reports conducted by our team.

Meet Legal Compliance

- Elite Real Estate partners with reputable service companies to ensure that properties meet legal compliance, including minimal standards and safety checks, thereby providing property owners with peace of mind and protecting their investments.

Our Maintenance Procedure

At ELITE Real Estate, we prioritize prompt responses to repairs. Here's how we handle maintenance:

Urgent Maintenance:

Urgent or priority repairs are arranged within one hour. Non-urgent maintenance is scheduled within one day.

Assessment and Resolution:

In collaboration with the tenant and property manager, our maintenance team identifies the issue and assesses its cause. If the repair is due to the tenant's unreasonable conduct, the property manager notifies them to rectify the situation promptly, potentially issuing a formal 'breach of duty.' We engage an ELITE Real Estate-approved contractor to conduct the necessary work for repairs within the landlord's responsibility and cost limits.

Cost Consideration:

If repair costs exceed the pre-authorized maintenance amount, we obtain a quote and seek your approval before proceeding.

Urgent Repair Definition:

Urgent repairs address immediate health, safety, or security risks or prevent further property damage, as the Residential Tenancy Act defines.

Tenant-Requested Repairs:

In cases where urgent repairs cannot be arranged promptly, tenants may organize repairs up to \$2500 and seek reimbursement, provided they did not cause the damage and the repair was completed by a qualified professional.

Trusted Professionals, Transparent Service

At ELITE Real Estate, we prioritize working with highly qualified and reputable contractors who meet our rigorous standards. We ensure that all contractors we collaborate with possess the necessary qualifications, licenses, and insurance coverage, solidifying their expertise in their respective fields.

Our commitment to excellence extends to our maintenance services, which we coordinate without imposing any additional fees or surcharges. Furthermore, we maintain complete transparency by not accepting any financial incentives from contractors or contracted companies, ensuring an unbiased and ethical approach to our operations.



Seamless Financial Management

At ELITE Real Estate, we offer a comprehensive service that includes the payment of all or selected outgoings and expenses related to your property on your behalf. This approach provides you with the convenience of a clear account history, detailing both income and expenditure, ensuring transparency and ease of record-keeping.

Furthermore, we will provide you with an end-of-financial-year summary to assist you with your taxation obligations.

As a landlord, you can expect to incur the following expenses annually:

Council Rates

Council rates are payable on a yearly basis. We will facilitate the payment of this bill in December and January of each year, aligning with the timing of rental payments from your tenant. Late payment of council rates may result in the application of penalty interest charges.

Water Rates

Water rates are paid quarterly, upon receiving the invoices from the water authority. As the landlord, you are responsible for the base rate charge, service charge, and parks charge. Tenants will receive separate invoices from the water authority for their actual water usage and sewage disposal costs.

Owners Corporation and Sinking Fund Fees

If your property is part of a larger complex, Owners Corporation and Sinking Fund fees are payable quarterly, as outlined in the minutes of the Annual General Meetings of the Owners Corporation.

Comprehensive Protection for Your Investment

At ELITE Real Estate, we understand the importance of safeguarding your property and mitigating potential risks. Landlord contents insurance policies secured through one of Australia's large Insurance (AON under CGU) companies are paid annually upon renewal. This insurance coverage is essential to protect your valuable assets, such as carpets, blinds, and light fittings, and, most importantly, to provide legal liability coverage in the event of an accident on your property. Additionally, landlord contents insurance offers peace of mind by protecting you against the unlikely event of a claim for loss of rent or damage caused by occupants.

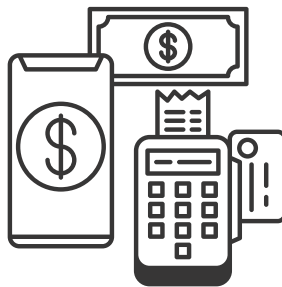
For any other insurance policies you may have, we will facilitate the payment upon receipt of the required Tax Invoice before the renewal date, ensuring seamless coverage.

Proactive Maintenance and Repair Management

General wear and tear is an inevitable part of property ownership, and as such, maintenance and repair costs are typically the responsibility of the landlord. At ELITE Real Estate, we will keep you informed by providing copies of relevant invoices for any repairs undertaken, ensuring transparency and accurate record-keeping.

Transparent Fee Structure

Our management fees and any applicable government taxes will be clearly outlined and paid in accordance with your management agreement with ELITE Real Estate. These charges will be itemized on your monthly landlord statements for your convenience.



Transparent and Detailed Financial Reporting

At ELITE Real Estate, we have implemented a straightforward yet comprehensive system designed to assist you in tracking and accounting for your rental income. Our approach ensures transparency and clarity when managing your financial affairs.

Once rental payments are received in our trust account, we will promptly transfer the rental income to your account during one of our bi-weekly statement production cycles. Accompanying each transfer, you will receive a detailed statement that provides a breakdown of the rental funds received and any outgoings or expenses paid by ELITE Real Estate on your behalf from the rental income.

On a monthly basis, you will receive a comprehensive landlord statement that meticulously outlines your income and expenditures. This statement offers a detailed breakdown, ensuring you clearly understand your financial position. The following sample statement and explanatory notes will provide you with a visual representation of the information you can expect to receive.

An example of the monthly statement as below:



Owner Statement

Tax Invoice

Statement Number: 1

From: 16 April 2024

To: 18 April 2024

MR. JUN LI
UNIT C, O - ELITE /455 ELIZABETH ST
MELBOURNE VIC 3000

Unit 1402/188 Macaulay Rd, North Melbourne VIC 3051
MACA188/1402 - Jun LI

Opening Balance		Income		Expenses		Withheld		Disbursed
\$0.00	+	\$160.00	-	\$3.85	-	\$0.00	=	\$156.15
		Incl. \$0.00 GST		Incl. \$0.35 GST				

Owners Jun LI	Tenancy Property vacant
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Income

DATE	DETAILS	CREDIT
15/04/24	Invoice 29, Rent Adjustment Vacating	\$71.25
15/04/24	Bond Claim for Compensation	\$88.75
	Total	\$160.00

Expenses

DATE	DETAILS	DEBIT
18/04/24	Sundry Fee to Agent (MACA188/1402 - Unit 1402/188 Macaulay Rd, North Melbourne VIC 3051)	\$3.85
	Total	\$3.85

Understanding Your Financial Statement

To ensure clarity and transparency, we have provided explanations for the key terms used in your statement:

Income

This section reflects the funds received from your tenant, including any additional payments made for services such as cleaning or furniture hire, as outlined in the tenant's lease agreement.

Agent Fees

This line item represents the fees charged by ELITE Real Estate for the comprehensive management of your property.

Deductions

Deductions encompass any payments made on your behalf, such as maintenance costs, utilities, or other expenses related to the property.

Distribution of Funds

This section outlines the amount due to be paid by the tenant on a monthly basis, as per the terms of their lease agreement.

Paid From/Paid To

These dates indicate the specific period for which the payment has been made, ensuring accurate record-keeping and tracking.

On Account

This section highlights any amounts paid in arrears or in advance of the monthly charge, providing you with a clear understanding of any outstanding balances or prepaid amounts.

Our goal is to provide you with a transparent and easily understandable financial statement, enabling you to effectively manage your investment property.

Embracing Digital Efficiency and Environmental Responsibility

At ELITE Real Estate, we are committed to delivering exceptional customer service and support while embracing technological advancements. As part of this commitment, we have introduced an electronic document archiving and communication system, enabling us to streamline our processes and offer our landlords a more convenient and eco-friendly experience.

Through this system, we provide landlords with the option to receive the following documents via email:

- Monthly landlord statements and invoices (emailed on the day that money is transferred into your account)
- Lease agreements, transfers, and renewal documents
- Routine inspection reports
- Rental review advice
- End-of-financial-year reports
- All correspondence with the property management team

In addition to enhancing our service standards, this paperless system aligns with ELITE Real Estate's commitment to reducing our environmental impact by minimizing the use of paper and reducing our carbon footprint.

Prioritizing Information Security

We understand the importance of safeguarding your property information at ELITE Real Estate. All your data is stored electronically in our secure systems, with nightly backups to ensure data integrity and availability. Our clients can rest assured that we adhere to best practices in information technology, privacy, and risk management procedures, ensuring the utmost protection of your property information.



Frequently Asked Questions

1. How long will it take to lease my investment property?

At ELITE Real Estate, we understand the importance of minimizing vacancy periods for your investment property. While the average time to secure a tenant may vary depending on market conditions, our comprehensive marketing approach ensures maximum exposure for your property, attracting quality tenants efficiently.

Our proven strategies include:

- **Extensive Online Advertising:** We leverage various online platforms and real estate portals to showcase your property, reaching a vast audience of prospective tenants across various digital channels.
- **Prominent Signage:** Strategically placed signage in high-traffic areas draws attention to your property, captivating the interest of potential tenants actively seeking rental opportunities in the area.
- **Dedicated Courtesy Transportation**
- **Our commitment extends beyond listings.** We provide a courtesy car service to transport prospective tenants directly to your investment property, ensuring a convenient and personalized viewing experience.
- **Expansive Office Network:** With our extensive network of offices strategically located throughout Melbourne, we tap into a broad pool of prospective tenants, expanding the reach of your property's exposure.
- **Seven-Day Service:** Our dedicated team is available seven days a week, ensuring no opportunity is missed to showcase your property and facilitate prompt leasing.
- **Elite Real Estate assists owners in minimizing risks during the holiday period** by implementing stringent property monitoring, arranging timely maintenance, and providing comprehensive guest screening and support, ensuring the property remains secure and well-maintained.

Through this comprehensive approach, ELITE Real Estate has consistently achieved one of the lowest vacancy rates in Melbourne, minimizing the financial impact of unoccupied properties and maximizing your investment's potential.



2. Does Elite Real Estate leasing staff personally show prospective clients through my property?

At Elite Real Estate, we prioritize personalized property viewings by having our Property Managers and Leasing Consultants accompany all prospective tenants during inspections. This approach allows our experts to address queries promptly and highlight amenities like pools, gyms, tennis courts, security features, and parking options, ensuring a comprehensive understanding of your property's offerings.

3. When you find prospective tenants, how do you qualify them?

At Elite Real Estate, we take a meticulous approach to tenant screening. Before considering any application, we conduct extensive background checks, including confirming employment or income sources, verifying past and current landlord/agent references, and validating the applicant's identity through our rigorous '100-point' check system. This comprehensive process ensures we secure qualified and reliable tenants for your property.

4. Can Elite Real Estate assist with the sale of my property?

At Elite Real Estate, our seasoned professionals are well-equipped to provide insightful advice on current market conditions and recommend tailored sales strategies to maximize your property's value. Our sales data consistently demonstrates our ability to achieve superior results for owners compared to other companies. Contact your Property Manager to arrange a complimentary market appraisal and leverage our expertise if you're considering selling.

5. Can Elite Real Estate do short-stay rental for my property?

Certainly, Elite Real Estate is well-equipped to facilitate short-stay rentals for your property. Drawing from insights into the Melbourne rental market, we've tailored various options and packages to help owners maximize rental income and minimize vacancy rates through our comprehensive service package. We focus on delivering seamless, hassle-free hosting, maximizing occupancy rates, and ensuring exceptional guest experiences, all enhancing the property's reputation and value.



5. What is your process for dealing with rent arrears?

At ELITE Real Estate, we adhere to the legislative requirements regarding rental collection and arrears management. Tenants have a 14-day grace period to pay rent before legal action can be initiated by the landlord.

Our proactive approach ensures timely action and transparency throughout the process:

On the third day of a missed rental payment, we contact the tenant by phone to address the situation promptly. If the rent remains unpaid by the eighth day, we follow up with another phone call, urging the tenant to make the payment as soon as possible. As the landlord, you will also be notified of the late payment during this stage.

If the rental arrears persist beyond 14 days, ELITE Real Estate will issue the tenant a 14-day notice to vacate for non-payment of rent. Three business days after the notice to vacate, we will submit an application to VCAT (Victorian Civil and Administrative Tribunal) requesting possession of the property.

If the matter cannot be resolved and proceeds to VCAT, ELITE Real Estate will diligently pursue an order entitling you, the landlord, to regain possession of the property. Once possession is obtained, we will apply to VCAT to retrieve the bond and cover any outstanding rental arrears on your behalf.

Throughout this process, we maintain open communication and transparency, ensuring you are informed of the steps to protect your investment and recover any outstanding amounts owed.



6. How frequently will you inspect my property?

As your managing agent, ELITE Real Estate is responsible for inspecting your investment property. We will conduct the following inspections:

- Before your tenant occupies the property
- Upon the tenant vacating the property
- Every six months during the tenancy
- Additional inspections may be required during a tenancy to complete maintenance, property valuations, or if the property is on the market for sale

7. What happens if my tenant vacates?

When your tenant decides to vacate the premises at the expiry of their fixed term, they must submit written notice of their intention to vacate 28 days before vacating. If your tenant decides to vacate the premises before the expiry of their fixed term lease, commonly known as 'breaking the lease,' your tenant may incur costs.

Should an unforeseen circumstance arise whereby your tenant must break the lease agreement, the vacating tenant may be responsible for charges associated with re-letting the property, including advertising and ongoing rental until a new tenant is found. Marketing your investment starts once your tenant submits their notice to vacate.

8. How frequently will you pay rental funds into my account?

Rental monies received by ELITE Real Estate will be transferred into your nominated bank account as soon as your tenant has made payment. Tenants' direct debit or cheque payments will require three business days' clearance in our trust account. A landlord statement will be prepared detailing the income and expenditure activity represented by the monies transferred and all invoices paid on your behalf will be attached.



9. Can you send me rental statements by email?

As your managing agent, ELITE Real Estate has a responsibility to inspect your investment property. We will conduct the following inspections:

- Before your tenant occupying the property
- Upon the tenant vacating the property
- Every six months during the tenancy
- Additional inspections may be required during a tenancy to complete maintenance, property valuations, or if the property is on the market for sale

10. Understanding Tenant Vacating Procedures and Lease Break Policies?

When your tenant decides to vacate the premises at the expiry of their fixed term, they must submit written notice of their intention to vacate 28 days before vacating. If your tenant decides to vacate the premises before the expiry of their fixed term lease, commonly known as 'breaking the lease', there may be costs incurred by your tenant.

Should an unforeseen circumstance arise whereby your tenant must break the lease agreement, the vacating tenant may be responsible for charges associated with re-letting the property, including advertising and ongoing rental until a new tenant is found. Marketing your investment starts once your tenant submits their notice to vacate.

11. How frequently will you communicate with me, and how will that occur?

Rental monies received by ELITE Real Estate will be transferred into your nominated bank account as soon as your tenant has made payment. Tenants' direct debit or cheque payments will require three business days' clearance in our trust account. A landlord statement will be prepared detailing the income and expenditure activity represented by the monies transferred, and all invoices paid on your behalf will be attached.