

A note from Terri

Hello again and welcome to the March edition of our scheer tips newsletter.

This month, I'm looking forward to attending the BWT Leading Property Managers of Australia Forum in Noosa to mingle with other delegates as well as pick up some useful information.

Often training events like this not only provide you a great networking experience and essential information to be successful at your workplace, they usually also give you tips on how to be a successful person and how to accomplish what you want in life.

We have all heard recent reviews about "work-life balance" and how many people are now spending more time at work or working and not allocating enough time to themselves or to spend with their family and friends. It's important more now than ever to be conscious of this and it might just be that it takes someone or something to remind you of this to make it happen.

Any opportunity you have to attend events like this is money and time well spent and I encourage you all to take advantage of them where possible.

I look forward to catching up with you at the conference.

Terri

Telstra South Australian Business
Woman of the Year 2006



Changes to our Landlord Residential Building Insurance policy

We are pleased to announce that Landlords are now able to take advantage of our Landlord Residential Building Insurance on its own if they would like.

This means, that it is no longer absolutely necessary for the Landlord to have our Landlord Preferred Policy with our Building Insurance, this can be purchased separately.

We would always remind Landlords of the availability of our Landlord Preferred Policy to protect them from some of the unique risks in owning a rental property that the Building policy won't cover. You also have a duty of care to your Landlords to inform them of the availability of Landlord protection insurance. Some risks include: Loss of Rent, Loss or damage to Contents and Tax Audit Cover.

In the event of a disastrous loss and if the Landlord has taken advantage our complete package, they will find dealing with one insurer hassle free & time efficient for a prompt claims settlement. Comforting when you think of what could occur if there was a gap between covers.

Ideally, if the Landlord took both the Landlord Preferred Policy and Landlord Residential Building Insurance, you and they would have confidence in knowing that their investment was comprehensively covered.

Always remember that a Landlord is contractually bound to purchase insurance as soon as they have signed a contract to purchase. Whilst the Vendor may still hold their own building insurance, they may cancel or the cover may be insufficient or of poor quality, therefore relying on the vendors cover could expose the new owner to loss.

As a Property Manager, you would want to know that your Landlords have arranged insurance and once we have issued your office with new brochures for the building insurance, you can include them in your presentation packs. If your Landlord requests a quote, you can make use of the "Quotation/Cover Referral" form for building insurance available in your Property Managers kit or on your CD. This form can be completed and faxed to our office for a quote and if the Landlord wants to go ahead with the cover, we can place it for them, though to finalise the cover, we always require the Landlord to complete and sign an application form.

Principal & Property Managers Discount

Principals and Property Managers wanting to take advantage of the Terri Scheer Landlord Preferred Policy and/or Landlord Residential Building Policy are entitled to receive a discount off their annual premium.

We reduce our fees for Principals and Property Managers and because of the significant reduction, the referral fee (which normally comes out of our commission) will not be paid for these properties.

Please phone our office to find out what the discounted premium is exclusively for Principals and Property Managers.

Terri Scheer Insurance Brokers

102 The Parade

Norwood SA 5067

Ph: 08 8132 3100

Fax: 08 8363 3811

www.terrisheer.com.au

Terri Scheer is happy to provide you with this information. However, if you would rather not receive future issues please let us know and we will delete you from our distribution list.

Please make use of the “No longer managed” form

Tara-Lee Wooster
Client Service Associate
Queensland

Our no longer managed form can also be used as a cancellation form.

The ‘no longer managed’ form has been designed to formally advise our office when you lose management of a property, whether the Landlord is now occupying or if they have sold the property, or you simply no longer manage a property anymore.

The form is simple to use. By filling in the form and giving us the Landlords contact details, reason for requesting cancellation and the date to cancel the policy, it can be faxed direct to our office and the cancellation will be processed. It’s that easy!!

Any refund owing to the Landlord will then be sent direct to your office or to the landlord, whomever you specified on the form. This is convenient for you as we can forward the refund direct to the landlord (as some of the landlords may prefer to receive the cheque themselves) or direct to you to put back into the landlords account.

The no longer managed form can be found in your Property Managers kit or on the Risk Management Tools CD that is handed to you when we visit your office.

If you require a no longer managed form please feel welcome to contact our office.

Please remember, to allow us to process these requests with the quickest possible turnaround we need the Landlords contact details, date to cancel the policy, the reason for cancellation and where any refund should be directed.

We are happy for you to use any of the information provided to you in scheer tips for your own newsletter. You should however, acknowledge that the information was provided by Terri Scheer Insurance Brokers otherwise you might be at risk of providing advice. Please contact Carolyn Majda - carolynm@terrischeer.com.au if you need further advice.

The importance of itemised quotes

Carolyn Davies
Claims Assistant
South Australia

I’m quite sure this is a familiar story for many a Property Manager out there:

A troublesome tenant, who has recently been evicted, you’re just about to complete the exit condition report on the property and you arrive at the premises only to discover that this troublesome tenant has left a lovely parting gift – the carpets are in complete and utter disarray, there are large paint spills and oil marks in the dining and lounge rooms, vast amounts of singe marks in the second bedroom from a scorching hot iron, and the master bedroom floor is severely ripped up and torn from a cat’s claws.

Thankfully this is why we have insurance.

In addition to reporting any Malicious Damage to the police and advising our office if the claim looks likely to exceed \$1000 to repair, when making a damages claim, there is a range of important documents that must be included in order for your claims officer to correctly process the claim and meet auditing requirements. One such document, crucial in the processing of all damage claims, is an itemised quote, or if the repair work has already taken place, an itemised invoice. A properly completed itemised quote will state each room that repair work was carried out in and have the dollar value against each room. This enables the claims officer to assess exactly what will be paid out on the claim, instead of having to make a rough estimate. For example; in regards to the above mentioned scenario an itemised quote would allow the claims officer to determine the exact value for repairs in the dining, lounge and second bedroom, minus the master bedroom because pet damage is excluded under our policy. An itemised quote enables you to be paid exactly what you are entitled to under the policy without us having to make a guess at roughly how much each room’s repairs will cost, and perhaps getting it wrong.

So please, when asking for your tradesman to give you a quote for damage, to obtain the best possible outcome for your Landlord, make sure the quote is itemised.

Do you manage properties that earn over \$1000 per week?

Stacey Kilmister
Business Relationship Manager
Western Australia

It’s amazing with the recent boom how much the average cost of a rental property is across Australia, and with the demand it could be something that is not going to go away anytime soon. In saying that you may now (if not always) have some listings where the rental income earns over \$1000 per week. If this is the case then you may have to pay particular attention to the landlord insurance.

Our policy has the benefit of tailoring our premiums to provide cover in this instance. Currently under the cost of the Landlord Preferred Policy premium, we cover a property with a rental income of up to \$1000 per week. As an appointed Distributor of Terri Scheer, you are able to arrange insurance on the landlords behalf. If the weekly income exceeds \$1000 then, we are able to increase the level of cover for a small additional premium to ensure the Landlord has cover for the full amount. (subject to acceptance)

Loss of rent is the most common claimable event under our Landlord Preferred Policy, so insuring the Landlords full rental income could reduce any losses if the unthinkable were to occur.

All you need to do is contact our office to discuss this further, we are able to provide you with a premium to cover the Landlord to the full potential their investment property earns.