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Welcome to our first edition of the Local iQ for 2019.

Prime Minister Scott Morrison is yet to call the Federal election, but there is no doubt that all political parties are well and truly in 'election mode'. With experts widely predicting a Labor landslide, we appear to be on track for a change of Government and new Prime Minister. However, as the election may not even occur until May, it also seems that we are in for a seriously long drawn out election campaign.

In this edition of Local iQ, we take a look at Labor's negative gearing policy, offer tips for selling in autumn, advice on how to price the family home and provide some timely reminders on daylight savings and tax time. From all of us at Quirk Real Estate, we wish everyone a happy and safe Easter. If you are travelling over the Easter break or school holidays, take care and above all, enjoy. Finally, we take this opportunity to wish every mother, grandmother, guardian and carer a very special Mother's Day on May-12.

Kind Regards,

Vin, Sharon, Geoff, Nicole, Ben, Kate, Rita, Lee, Ashley, Shannon & Emily



DAYLIGHT SAVINGS

A reminder that Daylight Savings in Victoria ends on Sunday, 7th April 2019. At 3.00am, we will move clocks back one (1) hour to 2.00am.

The end of daylight savings is also a timely reminder to change your smoke alarm battery. Maintaining smoke alarms and changing the batteries is essential to preserve their effectiveness. Don't wait until the alarm starts beeping to change the battery. Fire Authorities recommend the start and end of daylight savings as opportune times to do so with the slogan "change your clock, change your smoke alarm battery." Remember – only working smoke alarms save lives.

TAX TIME IS COMING!

It's March already, so the end of the financial year will be upon us before we know it! While many people do not really enjoy tax time, it is most certainly a part of life. So don't leave your taxation matters until the last minute - it's a good idea to start preparing early. A quick 'pre-tax' visit to your accountant may save you money. You may also obtain some valuable advice on what you can and cannot claim or processes that can be implemented before the end of the financial year.



Office News

Office closure:

Our office will be closed for the following public holidays:

- Monday, 11th March – Labour Day
- Friday, 19th April – Good Friday
- Saturday, 20th April – Easter Saturday
- Monday, 22nd April – Easter Monday
- Thursday, 25th April – ANZAC Day

Staff News:

Milestones:

We are fortunate to have such a great team, it makes coming to work a pleasure. We take this opportunity to publicly acknowledge the following hard working, & committed staff and congratulate them on their anniversary as part of our team:

- January: Rita – 15 years and Emily – 2 years
- February: Ben – 2 years
- March: Shannon – 1 year

2019 Footy Tipping – Last year Ben & Nicole represented our Office in the Warragul Gazette Footy Tipping Competition and in all honesty, it was a bit of a rough season. But we are undeterred and back for another go! While we're not sure it will be a good recipe for marital harmony, this year it will be Ben & Rita who will fly the Quirk Real Estate flag.

Footy Fixtures – We have complimentary 2019 AFL footy fixtures available - Drop into the office and collect a FREE 2019 AFL Premiership Season Fixture today!

WHAT IS THE RIGHT PRICE?

The family home usually represents the single biggest asset we have. When you consider that most people only undertake the selling process only once or twice, selling your home represents an important and emotional decision. Although achieving the best possible price is the most desirable outcome for every Vendor, there is a risk of being left disappointed if you have unrealistic or uninformed expectations. Pricing your home for sale is a complex exercise. Most people have an emotional attachment to the family home – it's filled with memories and nostalgia; a factor that can influence your expectation of the sale price. Having the right price is paramount, especially in a changing market, you do not want to make the sale process difficult - as is having the right agent to work with you during the process. Our knowledgeable sales department will honestly discuss with you how to determine the right price for your property in line with current market conditions. Remember that potential purchasers will be determining the value of your home based on what the property market is doing, comparing it to other properties in the same price range, how the property is presented and naturally, how closely it meets their own requirements.



TALKING REAL ESTATE – a glossary of real estate terms ...

Updated residential leasing terminology

As noted in our last edition, the Victorian parliament has passed the Residential Tenancies Amendment (Review) 2018 legislation. A notable change in the legislation is the updating of Leasing terminology:

Current	New
Landlord	Residential Rental Provider (RRP)
Tenant	Renter
Tenancy Agreement	Residential Rental Agreement (RRA)

Although the reforms are not expected to come fully into effect until July-2020, to ensure both our staff and clients are familiar with the new language, our Office has commenced using the new terms and will be progressively updating our proformas and templates in the coming months to reflect the new terminology.



CLARITY REQUIRED ON LABOR'S NEGATIVE GEARING POLICY

Despite previous announcements in relation to negative gearing and capital gains tax, Bill Shorten revealed in January that there would be no decisions made until after the election. With the Labor Party expected to form Government following the federal election, Mr Shorten's comments have prompted calls for clarity from major property bodies.

Real Estate Institute of Australia (REIA) President Adrian Kelly has questioned whether the ALP is simply looking to avoid voter backlash in the lead up to the election. "All Australians need to know what and when a Labor government, if elected, will do regarding property taxation. It is not acceptable to appear to be 'having a couple of bob each way' in the lead up to the election" said Mr Kelly in a media release.

Ben Kingsley, Chairman of the Property Investors Council of Australia says that the majority of Australians have their wealth related to property in some way. Speaking to Smart Property Investment, he has called on Mr Shorten to clear up the timeline of the negative gearing policy. "Labor supposedly represents everyday Australians, yet the policy is likely to see the wealth of their constituents nose dive even more because of the negative impact it will have on the market. The uncertainty is affecting the Australian property market and the broader economy, which is why Bill Shorten should announce the party's intentions now – there is no reason not to tell us their plans as the policy was formulated years ago" he said.



AUTUMN SELLING TIPS

Each season is different and presents its own unique circumstances when presenting your home for sale. Following the long hot days of summer, where you would most certainly highlight the presence of an air conditioning system, the cooler weather that comes with autumn presents its own challenges in ensuring that your home is well presented for sale. Whilst our sales department are more than happy to discuss ideas on presenting your home to its best advantage, here are our autumn selling ideas:

- The leaves will start to fall, so keep an eye on your gutters and drains. Blocked or overflowing gutters will leave a negative first impression
- Check or service your heating system. Over the summer months, you probably haven't turned it on! Now is the time to ensure it is all functioning correctly – for ducted heating systems it's a good idea to have the ducts cleaned, so you don't get that dusty smell when you start it up!
- Check all your light bulbs are working and that they are bright enough. The bright & sunny days of summer will be replaced by duller days. You may consider strategically placing a lamp or two to illuminate a dull corner.

Local iQ online

We are trying to reduce our impact on the environment and encourage receipt of the Local iQ electronically. To register is simple – just email your details to info@qre.com.au and have your newsletter delivered straight to your inbox!



UPCOMING EVENTS

March

- 3 Clean Up Australia day
- 5 Shrove Tuesday
- 8 International Women's day
- 14 NRL Season starts
- 17 St Patrick's day
- 17 Melbourne Formula 1 Grand Prix
- 21 AFL season starts

April

- 1 April Fool's day
- 7 World Health day
- 5-14 Victorian Youth week

May

- 12 Mother's day
- 23 Biggest Morning Tea
- 20-26 National Volunteers week
- 26 National Sorry day
- 27/5-3/6 National Reconciliation week