

scheer tips



terri **scheer**

ACT NOW—our scheer indulgence competition has now commenced, ensure you have the best chance of winning your share of \$10,500 by using the online or fax request for cover forms. The more you submit, the more chances you have to win! Good Luck! (For more details, see page 3)

Get ready, it's nearly tax time!

Brad Yen, Business Relationship Manager, New South Wales

It is almost tax time again and the tax office is set to crack down on property investors, doubling the number who were audited in the past year. It is a concern that rental deductions are being over claimed especially as the growth in rental expenses continues to outweigh rental income.

A tight rental market in many cities such as Sydney might suggest that more people now own properties so that rental deductions might be expected to be increasing. The tax office will also focus on excessive claims for interest deductions and building depreciation. The audits will aim to examine initial repairs or renovations that are incorrectly claimed as repairs & maintenance along with body corporate fees.

So what documents do you need to keep? You need to keep all supporting documents such as bank statements, mortgage statements, end of month statements from your agent and copies of all receipts for costs such as council rates, insurance, repairs and new equipment. Basically if you are making a claim you must keep the receipt.

Our Landlord Preferred and Scheer Short Stay Policy includes cover for tax audit where in the event the landlord is audited for tax purposes pertaining to their investment property. The policy will cover up to \$1,000 in professional fees for this documentation to be prepared and ready for the audit. As a result this area of cover makes the whole audit process less stressful on the landlord, and of course, the cost of the policy is a valid tax deduction in itself.

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 otherwise you might be at risk of providing advice. Please contact Belinda Butler belindab@terrischeer.com.au if you need further advice.

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.

Comments from Carolyn

Over the past few month I've been to several Property Management events that celebrate the achievements of and provide development opportunities for property managers. It's great to see some parts of the real estate industry looking to develop, value and recognise that property management is a specialised profession and of course a great cash flow part of a real estate business.

Investors entrust Property Managers with assets worth hundreds of thousands of dollars; that is a huge privilege and one that should be should not be taken for granted. Events such as LPMA which occurred in Sydney in April, L J Hooker's PIM Conference in Alice Springs in March provide property managers and their principals with opportunities to improve their knowledge and skills as well as to share best practice with their peers. A bonus of these events is always the presentations of awards to those who excel at what they do. I feel very privileged when I present such awards to be in the presence of people who are recognised as being the best at what they do.

Don't forget to check page 3 - we're offering awards for risk management practices over the next couple of months. Your office could be featured in local media as having a great attitude towards risk management, not to mention the prizes awarded to those who do the work - you the Property Manager!

The May winners will be celebrated in the June edition of Scheer Tips.

Carolyn

Compare to save time and money when making a claim

There are many banks and financial institutions offering landlord insurance these days.

Many of you would appreciate the days when in the space of 5 minutes you would discuss landlord insurance with your new owner, provide the relevant Terri Scheer policy documents and then organise the insurance on the landlord's behalf. Simple.

Nowadays, many of your new investors have already arranged a 'landlord insurance policy' with their financial institution and are resistant when it is recommended to them that they compare their policy with a specialist provider such as ourselves. It is always important to remember that well known adage 'compare apples with apples' and as a specialist provider we offer specific cover that recognises the risks that are associated with tenanted properties.

As a Distributor of Terri Scheer, this authorises you to arrange insurance on your owner's behalf with their consent. Landlords can then take advantage of our 30 day cooling off period to compare and consider our insurance with their existing insurer. We're confident that if they have compared, they will make the right decision!

Risk Management - #1

Nick Maddox, Team Leader, WA

At Terri Scheer we have always encouraged good working practices and procedures within your working environment to help prevent and avoid things going wrong. There are, as always, unforeseen situations that may prevent a tenant from fulfilling their lease obligations, however landlord insurance provides both you and the landlord peace of mind.

We have listed a number of risk management practices you can utilise in your routine to assist with informing your landlords of the availability of insurance:-

- ✓ With all new managements, provide the Terri Scheer Insurance brochure, PDS & FSG booklets to safeguard against your landlords being unaware of the availability of insurance - if you need to update your stocks, call our Customer Service Team on 1800 804 016 and we'll arrange more for you.
- ✓ Regularly remind uninsured landlords of the availability of landlord insurance. The 'mail out letter' on our CD makes it simple.
- ✓ Utilise the "Landlord Insurance Information Pad" (Opt Out Pad) for landlords who do not wish to take out insurance. It provides protection for you if something does go wrong and they turn to you.
- ✓ Take full advantage of our mail out material (e.g. the "Car Keys" flyer) with your end of month statements.

Having a dependable risk management process in operation within your office and department, will assist you and your team if you are ever faced with a landlord claiming they were never told about the availability and existence of landlord insurance. Documented processes and procedures that are used consistently are a must!

Thank you!

Due to the recent storms in Queensland, Victoria and then Western Australia, our claims team and loss adjusters have been inundated with claims and queries. We want to take this opportunity to thank all the Property Managers Australia wide for their patience. We have been working our hardest and do appreciate those that have understood & been patient during this busy time, so thank you!

Request for Cover Forms

Hayley Kuchta, Customer Service Team Leader

As a Distributor of Terri Scheer Insurance products, the 'Request for Cover Form' is a great way to arrange cover on behalf of your landlords. Some landlords like to know that their Property Manager can do 'everything' including arrange their insurance for them and some landlords may be travelling or possibly situated overseas and their best option is to ask their Property Manager to do this for them.

The request for cover form has been designed as an easy option for you as the property manager to give to Terri Scheer instructions from your landlord to arrange their insurance. This form is available in hard copy in your Property Managers pack, also on your risk management tools CD and is also available online for those that like an instant email confirmation.

The questions asked on this form are all very important questions in order for us to accept the application. Please make sure that all questions are completed in full.

The landlord's address/contact details are extremely important part of the form as we always confirm with the landlord direct that their cover has been arranged. We also provide them with their Policy Number, Product Disclosure Statement and Financial Service Guide.

If your landlord happens to be overseas or travelling Terri Scheer still require a forwarding address for the landlord.

And remember, every cover placed on a request for cover form between 1 May and 4 July 2010 will receive a 5% discount on their premium.

Turn a tenant's dark side into \$10,500



Terri Scheer Risk Management Award

Win your share of \$10,500 in prizes by protecting your client's investment



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Landlord Insurance Specialists

When you arrange a Terri Scheer Landlord Preferred or Scheer Short Stay Policy on a Request for Cover Form between 1 May and 4 July 2010 you'll be in the running to win a share of \$10,500! And as a bonus, your landlord will receive 5% discount off their premium and go into the draw to win \$10,000 of their own.

Our landlord insurance policies protect your clients from risks their standard building and home and contents insurance may not cover, including loss of rent (which also protects your client relationships and management fees).

The total Risk Management prize pool of \$10,500 includes:

- \$2,500 VISA voucher grand prize for the Real Estate Agent who arranges the most Requests for Cover (RFC)
- Monthly \$200 VISA voucher winners in each state group* for the most (1) LPP and (2) SSS RFC
- A \$1,000 cash prize and a local paper advertorial for the winning Real Estate Agency

To win a share of \$10,500 with Terri Scheer Insurance, simply contact your Terri Scheer Business Relationship Manager, call 1800 804 016 or email customerservice@terrischeer.com.au and we'll send out information flyers for you to send to your clients.

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