

## LANDLORDS NEWSLETTER



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Jamie Williams

### PROPERTY MANAGEMENT WRAP UP

The Professionals Armidale property management team leased 47 properties for the month of February. Our team also had 14 new investors engage our agency to utilise our asset management services.

The vacancy rate across our portfolio has reduced from 2.4% to 1.6% over the course of the month, however, we have also noticed a recent change in the market. On Monday 27th February, there were 113 properties in Armidale for lease, as opposed to the middle of 2022 when there were 70 properties for lease. This represents a 50% increase in the supply of rental housing over the past 6-8 months. In regards to demand, the average attendance to our inspections has reduced over the same time period. With an increase in supply and a decrease in demand, I expect to see a softening of rental prices whilst this trend continues.

The RBA raised interest rates for the ninth time in a row and has signalled more interest rate pain ahead. Within minutes of this announcement, traders adjusted their prices to a peak in the cash rate of 3.9%, up from 3.7%. The most recent 0.25% rise adds \$90 a month to a \$600,000 variable mortgage.

Late last year, Second Commissioner Jeremy Hirschhorn, revealed that nine in ten sampled tax returns reporting net rental income required adjustment. He described separate data from the Tax Office random enquiry program, suggesting few of these adjustments are in the taxpayers' favour.

The behaviour has included:

- Not declaring rental income.
- Not declaring capital gain on the sale of a rental property.
- Claiming the main residence exemption under the capital gains tax for the profit on the sale of a rental property.
- Claiming interest deductions when a property is not truly available for rent – eg. being used as a holiday home.
- Wrongly claiming capital expenditure as an immediate deduction.
- Assigning all rental income deductions to one spouse when the loss-making property is co-owned.
- Claiming deductions for the full cost of travel to a property when the travel was partly for other purposes such as holidays.

To speak with one of our investment specialists, contact the office on (02) 6772 4549

# INVESTMENT OPPORTUNITIES

**AUCTION**



**124A O'DELL STREET, ARMIDALE**

## EXCEPTIONAL MEDICAL & ALLIED HEALTH PROPERTY

**AUCTION: SATURDAY MARCH 25TH 2023 - 11:30 AM**

This exceptional property is the perfect choice for medical and allied health practitioners looking for a location that offers both convenience and opportunity. Situated diagonally across from a major hospital and a private medical facility, you'll be at the heart of a thriving medical precinct, surrounded by some of the best professionals in the field.

With modern construction and onsite parking, you'll have everything you need to run a successful practice. This property has been designed with the needs of medical and allied health professionals in mind.

Take your practice to the next level and make your mark in this great medical precinct property. Don't miss this rare opportunity to secure a piece of the medical and allied health landscape in this prime location.

Contact Stephen Ramage on 0409 150 075 to arrange an inspection of this unique investment opportunity.

**Our property management philosophy is simple – to minimise arrears, vacancies, and expenses and to maximise your return**



**33 NORTHCOTT STREET, ARMIDALE**

## IDEAL ARMIDALE INVESTMENT!

**\$350,000 - \$380,000**

Whether it's a healthy rental property or first home you seek, it's worth your time to check out 33 Northcott Street. Set out over a single level, it features an open-plan living and dining zone, and kitchen with electric cooking. Three bedrooms and one bathroom are also on offer, along with an enclosed yard to keep kids and pets safe while they play.

Perched on an 816m<sup>2</sup> block and an easy walk 2.5km from the town centre, it also benefits from being close to Sandon Public School and The University of New England.

Contact Harry Williams on 0481 793 488 to arrange your inspection today.

**LOCAL HANDS YOU CAN TRUST**

# A SPOTLIGHT ON STEPHEN RAMAGE

## STEPHEN RAMAGE DIRECTOR AND LICENSEE IN CHARGE

Stephen grew up in Guyra, a local New England country town, located midway between Armidale and Glen Innes on the Northern Tablelands. Once married, he moved to Armidale where he started a family of his own. Stephen describes Armidale as being a beautiful city in a great location with something for everyone and mentions his love for the city's diversity and multiculturalism. 'There's something here for everyone' he says. He is also a bit of a fan of the weather in Armidale, saying 'It can sometimes get a bit cold in winter, but the rest of the year is fantastic!'



When asked about his work life before real estate, Stephen talks about his time at Richardson's Hardware, a memorable and historic fixture in Armidale's history. It was at Richardson's Hardware that he met his most significant business mentor, David Smith. "He taught me how to think more businesslike and about the importance of honesty'. He goes on to say, 'My father also played a very important role in shaping who I am as a person and the meaning of integrity. I believe that's what sets me apart from my competitors. I am honest and I don't sugarcoat things. People appreciate when you are direct, to the point and honest'.

Stephen describes himself as an outdoorsy kind of person with a love for caravanning, fishing, and mountain bike riding. In fact, Stephen participates in an annual charity fundraising cycle for the Great Cycle Challenge Australia. The Great Cycle Challenge is a national Children's Medical Research Institute (CMRI) fundraising initiative held throughout the month of October.

Around the office, and between friends and family, Stephen is affectionately known as Spud. 'Everyone calls me Spud. It is a nickname that dates back to my Richardson's Hardware days and because I come from Guyra, spud picking country'.

Stephen got his first real estate job in 1989. He worked in property management and has maintained a solid career in real estate for over 30yrs. While he may have started out in property management, ultimately, his focus has been on commercial real estate. Stephen is licensed in real estate, auctioneering, strata management and stock & station. He says that the key to his success is honesty. 'Be honest with people and don't try to hide anything or make up answers to questions you don't know. Tell it how it is'. Stephen also mentions his strong belief in self-development and keeping well-read within your chosen field.

When describing his workday, Stephen used just one single word... stimulating. He starts off his usual workday morning with an early 5am rise and literally hits the ground running with a visit to the local CrossFit gym at 6am. He describes himself as 'very much a morning person that doesn't need a cup of coffee to get me moving'. Once at the office, he checks his emails and diary before hosting a meeting with some of his team. He ensures he has some time set aside each afternoon for paperwork, keeping himself organised. The rest of Stephen's day is packed full of appointments and phone calls. 'The thing I like most about working in the real estate industry is that one day is never the same as the next. You never really know what kind of day you are going to have and that can be exciting. When every day is different to the next, you really can't get bored'.

'If you're looking to start a career in real estate, my best advice would be to be yourself. Be real. Don't try and be someone that you're not. People will see right through it. Be honest and keep your word. If you say that you are going to do something, follow through and make sure you do it'. When asked about the key strength required within the real estate industry, Stephen adamantly says 'It's about keeping calm. You are the mediator in most property transactions and sometimes they are stressful situations, or the people involved are stressed. You need to be able to keep your cool, listen to both sides and arrive at the best possible solution'. It's something Stephen admires about the team he works with. He adds that he is strongly motivated by the growth he has seen in the Professionals Armidale as a business, 'but it's the team that motivates and inspires me the most'.

Need to discuss your commercial property needs? Contact Stephen today.  
0409 150 075 | [stephen@proarmidale.com.au](mailto:stephen@proarmidale.com.au)

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