

Table of Contents

- | Everything Has Changed
- | Timeline of Sales Process
- | 1st Communication to Residential Rental Provider
- | 1st Communication to Renter
- | 2nd Communication to Renter
- | 3rd Communication to the Renter
- | Contact Us

Everything Has Changed

Everything we know has changed – eviction notices, rent arrears, sales process. Renters now have unprecedented rights.

Please see the below brief outline of what it will involve for Rental Providers selling their rental property as of 29th March, 2021 under the newly amended Residential Tenancies Act, 2021.

Timeline of Sales Process

The following is a timeline of the sales process involved when selling a residential rental property:

1. List property?
2. Sign Authority?
3. Confirm sale inspection rate (rate card & Property Manager)?
4. First communication to renter?
5. 1st communication to rent provider?
6. Arrange marketing?
7. Prepare marketing?
8. Send campaign to renter (2nd communication) Allow 3 days?
9. Campaign goes live?
10. Open for inspection is booked in Zenu, Record all OFI's?
11. Offer, Exchange, Acceptance
12. Complete sale input, tally rent compensation?
13. Special conditions satisfied (not sale inspections)?
14. Should the sale fall over, process starts again (keep tally of inspections)?
15. Sale becomes unconditional?
16. 3rd communication to renter confirming rebate?
17. Communication to Sales Admin, Helen, Property Manager & BDM?
18. Final inspection?
19. Proceed to settlement?
20. Settlement take place?
21. Confirm with Sales Admin, Helen, Property Manager & BDM?
22. Inspections – allow for two per week, 1 hour duration is acceptable – as many purchasers can attend inspections?

23. Inspections at 11am, 2pm and 5pm in a day is considered 3 inspections

1st Communication to Residential Rental Provider

When deciding to sell your investment property the following is the first communication that you will receive from First National Neilson Partners as your Listing Agent.

Thank you for your time. As discussed, we can arrange to place your investment into the marketplace. As outlined the Residential Tenancies Act has been amended as of March 29, 2021. In accordance with the Act you need to be aware of your obligations and the rights of the Renter (formally known as the tenant) when selling an investment property.?

SALES INSPECTION COMPENSATION?

In accordance with the provisions of the Residential Tenancies Act, a renter shall be entitled to compensation for any sales inspection conducted. The prescribed compensation is the higher amount of:?

(a) one half of the daily amount of rent payable under the residential rental agreement per inspection; or?

(b) \$30?

As your current rent is \$ per month, your daily rate equates to \$. As such, as defined by the Act, your tenancy compensation rate shall be \$ per inspection. An inspection is defined as an open for inspection, or a private inspection. To clarify, building and pest inspection along with bank valuations and final inspection are not considered selling inspection. Compensation will be paid in a lump sum as a credit towards the occupants rent on the premises. Payment will only be applied once the signed contract for sale becomes unconditional and any/all other terms have been met. You will be advised once that credit has been applied. Sales Inspection Compensation cannot be transferred to the Purchaser. It is the Vendors responsibility and must be paid before settlement of the property occurs.

FIRST SCHEDULED OPEN FOR INSPECTION?

The Act requires the Renter to have a least 14 days' notice of the first Open for Inspection. To minimise inconvenience and with your co-operation, we would suggest setting open home inspection times for Saturdays and one day mid-week. We will do our best to work in with the lifestyle and commitments of the renter where possible. Upon signing the Authority to Sell the property, the Renter will be advised of the first open for inspection. The scheduled date for the first open inspection is at .?

ONLINE MARKETING?

Before the property is advertised a copy of the proposed advert and images will be sent to the Renter to peruse. If they have any objection to an image or content of the advert, we request they comment within 72 hours of the email being sent. Upon this time being reached, the property will enter the marketplace and the advert placed online.?

SECURITY?

To ensure security, we have requested the Renters valuables are to be stored away and kept safe from the public viewing the property. Please be assured as a matter of security and safety the name and contact number of each visitor is recorded. Our team is well practiced in the sale of investment properties. Accordingly, if you have any concerns, please feel free to consult with your property manager or selling agent.

1st Communication to Renter

The following is the 1st communication received from First National Neilson Partners as Listing Agent to renter:

As discussed with you recently, the owners for the above property have instructed us to place the property onto the sales market.?

FIRST SCHEDULED OPEN FOR INSPECTION?

To minimise inconvenience and with your co-operation, we would suggest setting open home inspection times for Saturdays and one day mid-week. We will do our best to work in with your lifestyle and commitments where possible. I write to advise the first open inspection is scheduled for at .?

SALES INSPECTION COMPENSATION?

In accordance with the provisions of the Residential Tenancies Act, effective from March 29th, 2021, a renter shall be entitled to compensation for any sales inspection conducted. The prescribed compensation is the higher amount of:?

(a) one half of the daily amount of rent payable under the residential rental agreement per inspection; or?

(b) \$30?

As your current rent is \$0000.00 per month, your daily rate equates to \$00.00. As such, as defined by the Act, your tenancy compensation rate shall be \$00.00 per inspection. An inspection is defined as an open for inspection, or a private inspection. Compensation will be paid in a lump sum as a credit towards your rent on the premises. Payment will only be applied once the signed contract for sale becomes unconditional and any/all other terms have been met. You will be advised once that credit has been applied. To clarify Building and pest inspection along with bank valuations and final inspection are not considered selling inspection.?

ONLINE MARKETING?

Before the property is advertised a copy of the proposed advert and images will be sent to you to peruse. If you have any objection to images or content of the advert, we request you comment within 72 hours of the email being sent.?

SECURITY?

Please ensure your valuables are stored away and kept safe from the public viewing the property. Please be assured as a matter of security and safety the name and contact number of each visitor is recorded. ?

Our team is well practiced in the sale of investment properties. Accordingly, if you have any concerns, please feel free to consult with your property manager or selling agent.?

2nd Communication to Renter

Once the marketing campaign has been finalised, the renter will receive the following communication from First National Neilson Partners as Listing Agent:

Thank you for your time, allowing our photographer through the property.?

As discussed, please click on the link below to peruse a copy of the proposed advert, and suggested images for the sales campaign. If you have any queries or objection regarding the images, please contact me on or before .?

If you have no queries, and we receive no communication from you, the property will be placed into the market utilising the marketing as disclosed to you.?

Furthermore, as per my earlier correspondence the property will be open for inspection on Saturday at . The open inspection will run for 60 minutes.?

Please ensure your valuables are stored away and kept safe from the public viewing the property. Please be assured as a matter of security and safety the name and contact number of each visitor is recorded. Our team is well practiced in the sale of investment properties. Accordingly, if you have any concerns, please feel free to consult with your Property Manager or selling agent.?

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3rd Communication to the Renter

Upon the sale of the rented premises, the following communication will be received by the renter from First National Neilson Partners as Selling Agent.

I write to advise you the above-mentioned property has now sold.?

In accordance with the Residential tenancies ACT, I confirm as previously advised, the sale inspection compensation rate is \$ per inspection.?

During the campaign inspections were conducted. Your compensation amounts to \$.?

?A credit will be applied to your rent effectively immediately. ?

?Again, thank you for your time and effort during the sale campaign.

Contact Us

Please feel free to contact us at any time should you have any concerns or questions relating to the information enclosed.

[CONTACT US](#)