



The RentCover Report

Industry News and Views from EBM

RentCover Report – we've got you covered

Hello and welcome to the July edition of RentCover Report.

With the volatility of stock markets around the world and the cost of living continuing to rise, it was with welcome relief that we greeted recent news that established house prices in Australia's capital cities rose by 1.1% during the March quarter this year and by 13.8% in the year to April.

It's also a good time for investment property owners with rental yields remaining high across the country. According to Australian Property Monitors, asking rents for major capital cities has risen by double digits in the 12 months to the end of March. This trend is set to continue with APM forecasting a 50% rise in rents in most capital cities over the next four years, supported by urban supply shortages and continued strong immigration and intrastate migration.

In this edition of the RentCover Report we take a look at the plethora of information available to tenants and property investors and ask whether more is necessarily better. We also take a closer look at OfficeCover and find out a bit more about EBM's RentCover Training Consultant Michaela McDonald in our latest Staff Profile series.

As always we welcome your feedback and ideas for upcoming editions of the RentCover Report. All suggestions and comments can be sent to marketing@ebminsurance.com.au.

Sharon Fox-Slater
General Manager, RentCover

Information overload

Type the words 'tenants rights Australia' into Google and you get 240,000 hits. And while it's fair to say some pages might be more useful than others, this simple test highlights the vast amount of information now at tenants' fingertips.

Many tenants are now far more informed of their rights and obligations when renting a property than ever before. They benefit from a wealth of information available online and in magazines and publications that cover a wide range of topics connected with property management.



EBM Managing Director Jeff Adams believes well-informed tenants deserve well-informed landlords.

“There is no doubt that renters are now far savvier about their rights and obligations, as well as those of their landlord,” Mr Adams said.

“It’s important for landlords today to be just as informed as their tenants so they can maximise the productivity of their investment property and maintain happy tenants.”

While warning that more information is not necessarily the same as better information, Mr Adams says a landlord’s best resource is their property manager.

“Property managers are there to assist landlords administer their properties and receive ongoing training to ensure they know the latest in matters relating to protecting landlords rights, duties and obligations,” Mr Adams said.

A prime example of this is ‘tenant hardship’ – a relatively new clause being recognised by courts and tribunals that can affect the obligations of tenants in times of hardship. The law has found that in cases where continuing the tenancy will cause undue hardship to the tenant, the lease may be lawfully terminated immediately, without penalty.

This can obviously have severe implications for landlords and understanding exactly what constitutes hardship is important in protecting the profitability of investment rental properties.

In response to issues surrounding tenant hardship, EBM have included a tenant hardship clause in its RentCoverUltra and RentCoverPlatinum products, which compensates landlords for up to six weeks rent in these circumstances, even though it has been deemed a lawful termination.

For more information about EBM’s range of insurance products, call 1300 INSURE or visit www.rentcover.com.au.

Top tips for making a claim

For most people, the frustration and heartbreak that follows damage caused by accidents or unforeseen events is bad enough without compounding it with a lengthy insurance claims process.

We never like to think the worst is going to happen, but it pays to be prepared and these top tips will make the process a lot easier.

Step 1 Contact the police

If a theft or crime has occurred you should call the police as soon as possible. If a police report is made, make sure you write down the police report number.

Step 2 Contact us

Make contact with us as soon as possible to discuss the claim. Have ready all of your policy details plus relevant information on the loss or damage incurred. This means we can start assisting with your claim straight away.

Step 3 Keep written records of the incident

In the heat of the moment, it is often easy to forget what happened, particularly the small details which may prove important later, so it is best to keep a record. You should also keep any supporting evidence, such as contact details of an accident witness or receipts of your belongings.

Step 4 Be prepared

Read your insurance policy to verify it is a valid claim and not specifically excluded.

You will also be asked to support the claim with documents – in the case of a burglary that will mean receipts or manuals for the stolen items. It is also helpful to keep a record of your contents and their value.



Cameras and electronic equipment are particularly high-risk items, so write down the serial numbers and keep them in a safe place. By doing this you can significantly improve the ease with which a claim is settled.

OfficeCover

Like it or not, chances are the place we spend most of our time away from home is the office. And no wonder given that at last count, Australia has more than two million businesses operating in Australia.[1] That's around one business for every 10 people.



With the office playing such an important role in Australian lives, and being the backbone to the livelihood of many working families, it is imperative that businesses of all shapes and sizes maintain adequate insurance.

While for some, insurance needs are obvious – motor vehicle cover for couriers, theft insurance for retail operators – some potential risks are harder to spot, particularly in the traditional office environment.

EBM's Managing Director Jeff Adams says to assist office-based companies with their insurance requirements EBM has created OfficeCover – a product tailored to meet the specific needs of maintaining an office environment.

“OfficeCover provides comprehensive protection against the risks that arise in office-based businesses such as professional services, consultants and surgeries,” Mr Adams said.

“The policy has been designed to suit any office situation by offering broad cover at very competitive prices,” said Mr Adams. “And it features a very broad range of additional benefits when compared to other products on the market.”

OfficeCover complements EBM's suite of products with additional benefits including:

- Accidental damage cover up to 100% of the property sum insured;
- Burglary covered up to 100% of the contents sum insured;
- Care custody and control liability cover up to \$250,000;
- Temporary removal of contents cover of up to 30% of the sum insured;
- Additional cost of working up to \$50,000; and
- Professional indemnity exclusion amended to allow personal injury or property damage claims provided professional advice or service is not given for a fee.

The above benefits are in addition to the usual benefits found in most office pack policies and any limits can be increased by payment of an additional premium. To find out more about OfficeCover, call 1800 661 662.

Meet a member of the RentCover team...

Michaela McDonald is a RentCover Training Consultant, responsible for training RentCover staff on new policy procedures and new processing techniques. She also trains new staff in EBM's broking offices on the east coast regarding the processing side of broking.

Michaela started in EBM's Perth office before being transferred back to her hometown of Melbourne where she has been for the past five months.

Here are a few other things you might not know about Michaela.

1. **What do you like most about your position at EBM?** I love the fact



that I am able to teach people something they don't already know that will help them provide the best customer service.

2. **What do you find most challenging in your role?** The part I find most challenging is making sure that I have trained each staff member in the most effective way possible.

3. **When not at work I...** love catching up with my friends and having a drink and a laugh.

4. **If I had a three week holiday planned, I would...** love to go on a Contiki tour around Europe, and I would make sure I was there when Oktoberfest is on!

5. **I like to splurge on...** salt and vinegar chips, I'm addicted to them... oh and clothes and shoes like most other females!

6. **One piece of advice that stays with you?** Live everyday like it's your last, dance like no one is watching and sing like no one is listening.

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