

SIMPLE WAYS TO ADD VALUE TO YOUR PROPERTY

Marble bench tops, Italian appliances and the latest light fixtures will cost you a lot, but may not necessarily translate to a higher valuation.

The following are some simple tips that will work in your favour when having your property valued.

- Get the basics right and make sure that the yard is neat and the lawn trimmed
- Ensure that the interior is clean and tidy, as dirt, damp patches and mould won't help you achieve an optimum value
- Clean the windows and remove any clutter that's lying around the house and property
- Fix up any minor repairs that are visible to the eye
- Steam clean the carpets and wash down the walls

WHAT IS GENTRIFICATION? ... The next hot spot

Gentrification is the movement of affluent residents into an area and the changes that occur due to the influx of wealth. Most investors know that if they purchase a property right before a shift begins in a suburb, then they can capitalise greatly from the opportunity. The challenge is, knowing how to identify one before it happens.

The signs of gentrification usually include the construction of modern infrastructure, greater employment opportunities, population growth and government or businesses willing to spend sizeable money into the area, such as a shopping centre and/or local amenities being developed or updated. The areas can also be run-down with lower socio-economic housing where there is a ripple effect outwards from wealthy suburbs that cannot sustain the population growth for the area.

Keeping up-to-date on developments and local planning through the council or utilising online resources such as property information websites can assist in being able to identify if an area is changing. You can also research if incomes are increasing, unemployment is decreasing or the level of education among residents is improving.

While an area may seem undesirable now, the astute property investor will look a few years into the future.



GET A FREE CREDIT SCORE

When it comes to your credit score, knowledge is power. Knowing your score and how it is calculated is the first step to improving it and ensuring it doesn't have an impact on your investment plans. A poor credit score can have implications on home loan applications and an excellent credit score can assist in getting better loan rates and lowered fees. A score can be determined by the number of credit enquiries you have made, your default history, credit cards you hold, your repayment history and any bankruptcy listings.

Visit www.getcreditscore.com.au for your free score.

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NEWS Updates

- Rates notices are due to be issued on the 14th of October.
- Smoke Alarm Legislation is changing for rentals and sales. We will be sending more information shortly.