

RESIDENTIAL TENANCIES ACT LEGISLATION ENACTMENT

Today, the ACT Government announced the implementation of the Residential Tenancies Act Amendments passed in the Legislative Assembly in February 2019, will take effect on 1st November 2019.

The Real Estate Institute of the ACT is concerned the notice period announced may result in both landlords and tenants not having a full understanding of the legislation and subsequently their responsibilities as no education program has been undertaken by the ACT Government.

The ACT Government Fact Sheet released today is comprehensive in the detail of a landlords' responsibilities under the new legislation, however, it fails to comprehensively explain the ramifications for tenants, should they not comply with legislative requirements.

The REI ACT will be providing educational seminars for its members to reinforce their responsibilities whilst acting on behalf of their clients and a full revision of the legislative changes.

The REI ACT, through its Property Management Committee, put forward comprehensive submissions to Government during the consultation process, however, none of the proposed recommendations were adopted.

There has been significant reaction from landlords concerned with the formula for rent increases which will come into effect on 1st November, as to whether it is fair and equitable. Many increased cost factors, including rates, land tax, insurance and maintenance impact the amount of rent charged by landlords. The main concern for landlords is the formulated rent increase allowable will not cover the combined increase of outgoings to sustain their investment property.

Statements ends:

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The Real Estate Institute of the Australian Capital Territory (REI ACT) is the leading professional body for the real estate industry in the ACT – operating since 1974. Its mission is to enhance the standard of education, knowledge, professional development and business practice for members and the wider community.