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Newsletter 2016
Directors Susan Cooper & Natalie Cooper

SEPTEMBER Newsletter

Fixed Rate Mortgages Explained

What Are Fixed Rate Loans

Fixed Rate loans are loans where the interest rate doesn't change through the 'Fixed' period.

The Reserve Bank of Australia or even the lender themselves may choose to change their interest rates but clients with a Fixed Rate loan will have the comfort of knowing that their interest rate and hence their repayment will not change for that Fixed period.

So What's The Catch

Whilst on the surface Fixed Rates sound very attractive (which they should be to the right client), they come with some limitations. These might include;

- There are penalties for repaying a Fixed Rate loan out before the expiration of the Fixed Rate period
- There are penalties for making lump sum repayments outside of the products guidelines, but
- You are able to make up to \$10,000 to \$12,000 in extra repayments without penalty subject to lenders guidelines
- Generally speaking Fixed Rate loans do not have Redraw or Offset accounts attached to them

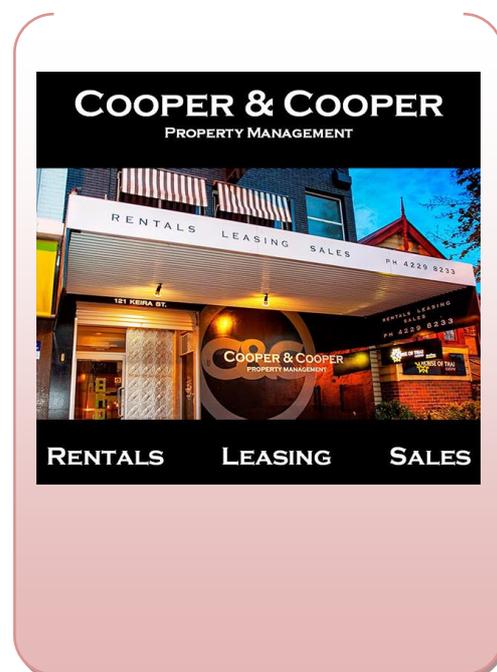
Who Are Fixed Rate Loans Designed For

As a general rule, Fixed Rate loans are for the risk averse or for First Home Buyers. Risk averse borrowers who are nervous about the direction of interest rates will gain comfort in knowing their repayments will not change for the immediate future.

Fixed Rate loans are also very well suited to First Home Buyers as generally speaking, young clients purchasing their first property do not have surplus cash-flow to make extra repayments and if interest rates were to increase significantly, they might be in some financial difficulty. So locking in their repayments makes sense.

What Happens At The End Of The Fixed Rate Period

The lender will generally write out to clients 60 – 90 days prior to the expiration of the Fixed Rate period outlining the current interest rates available and what a client's intentions might be.



RENTALS

LEASING

SALES



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You would have the option to access another Fixed Rate loan again (at the rates applicable at that time) or let the loan 'roll' to a Variable Rate facility. Usually if the lender receives no instructions from a client as to their intentions, they will 'roll' the clients loan to a Variable Rate facility.

A Word Of Warning

Nobody knows what the future holds for your personal circumstances many years into the future so think long and hard about taking out a Fixed Rate loan for more than say 3 years. If you need to sell a property or repay the loan, you could incur a sizeable fee to get out of the Fixed Rate loan early.



Vault Plus Mortgage & Finance Consultancy Pty Ltd
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Cooper & Cooper Property Management are asking all our valued clients to like our Facebook Page

The new age of advertising and marketing.
YesFacebook !

Why are we asking you to like our page?

According to recent research nearly 80% of real estate agents are using Facebook to market their practice and properties.

Social media has definitely become the wave of the future for real estate advertising. Facebook can be used to promote listings, to market open houses and to notify other agents and the public about price drops and additional incentives. In this economy, I think many agents have embraced the social media world to promote their brand and their listings because it is free, easy and efficient.

In addition to offering cost-effective methods of promoting properties, Facebook also offers a range of new opportunities to grow and cultivate a robust community of prospective tenants and landlords.





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Repairing Our Rock Pools In the Illawarra

Repairing Our Rock Pools We know our City's nine coastal rock pools hold a special place in your hearts. That's why Council has an ongoing program of repairs and maintenance. Between now and spring Council will carry out essential works on Austinmer, Woonona and Towradgi rock pools, and the Gentlemen's Baths at North Wollongong.

We've timed this to minimise disruption and will do our best to work around the unpredictable tide, sea and swell conditions. At Austinmer, we're continuing work on the southern rock pool and are installing large pre-cast concrete panels to the eastern sea wall and carrying out minor repairs to the southern sea wall.

At both Woonona and Towradgi rock pools works are expected to start after Anzac Day on the pool concourses. At the Gentlemen's Baths, meanwhile, there is a plan to carry out work on the ageing pool walls. There'll be signage at all the pools keeping swimmers up to date on the works. If you'd like to know more, give us a call on (02) 4227 7111 - Wollongong City Council



Come November 2016, throwing a snag on the barbie or having a puff on a ciggie could be considered a 'nuisance or hazard'.

Under the new strata reforms owner's corporations will be able to enforce a ban by issuing a notice to comply for smoke drift, such as that from tobacco and barbecues, under the by-law changes.

Fines

If the barbequer or smoker fanatic fails to comply the matter could be taken to NCAT, who has the power to issue fines of up to \$1,100 (double that of the old laws) and if the offender repeats the offence within 12 months, double it again - \$2,200.

The owner's corporation will be able to take action against offenders rather than leaving this to individual owners.

By-laws

The proposed model by-law provides 3 options:

1. Smoking in a lot is permitted but there must be no smoke penetration into any other lot or the common property.
2. Smoking in a lot is permitted but there must be no smoke penetration into any other lot or the common property. Smoking on the common property is also permitted but only in either designated smoking areas or with the written permission of the owner's corporation.
3. Smoking in a lot is permitted but there must be no smoke penetration into any other lot or the common property. Smoking on common property is expressly prohibited.

It's also important to note that there are currently no options in regards to the complete ban of smoking in schemes.

Also any new model by-laws generally do not apply to existing schemes. They'll only apply to strata schemes registered after the commencement of the 2015 Act if and that's if the developer chose the option to go with model-by-laws. *Adrian Mueller, JS Mueller & Co*



Lawyers



FOR LEASE

**YOUR TIMING'S RIGHT This property includes a DOUBLE GARAGE
FOR LEASE 2BR 1BATH 2CAR (GARAGE) \$ 495 PW**

This immaculate two bedroom unit will be sure to tick all your desired boxes. A top floor apartment in quiet Edward Street is light, bright and airy. The property has recently been repainted with neutral tones, new carpet to the lounge room and both bedrooms. Timber floating floors in the hallway and dining room. Two generous size bedrooms both with built in wardrobes will fit all your bedroom furniture comfortably. The main bedroom also has access to the common balcony. An original bathroom however it is in immaculate presentation. Includes a separate bath and shower and separate toilet room. The lounge room is well positioned with separate dining area. The North East balcony is also generous in size and offers ocean glimpses. Last but not least this apartment has a Double remote garage with additional security access. This property will not last long.

Don't miss out at auction

Everybody has an opinion on what the best strategies are at auctions, there are even those who claim to be experts.

Some people find this method of selling exciting and we've all seen lots of auctions on the television.

However, family and friends are not the best people to advise you on an auction strategy.

One common myth is that waiting until the end of the auction and ambushing your competition is the best strategy.

This is a dangerous strategy because the auctioneer may overlook you as they will be focusing on the bidders who have come on the buying journey.

The best advice is to bid up, bid early and bid often. You should also make sure you're heard and make your presence known by bidding forcefully.

