



Warren Inch Real Estate Property Management Prospectus

Investing our experience in the value of
your property

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WARREN INCH
REAL ESTATE
INVEST IN OUR EXPERIENCE

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ABOUT WARREN INCH REAL ESTATE

Warren Inch Real Estate has been operating in the Highfields area for over 23 years. Brother and sister duo Troy Wade and Benita McMahon took over the business from Warren in December 2018. All of our professional team are locals with a vested interest in ensuring this area continues to experience positive growth. Our goal is to make owning a rental property an easy and stress free way of building long term wealth for all our clients. Long term relationships not only locally but regionally and nationally ensures we are best situated to ensure your investment reaches its maximum potential.

At Warren Inch Real Estate we strive to maximise the long-term return and asset value of your investment properties. With the changing face of technology within the real estate industry, we still offer specialised personal service, and we strive to continually develop our professional and innovative property management skills to ensure you are receiving the very best service.

We hope you begin to see a point of difference from other agencies in the way we communicate with you. We strongly believe that attention to detail, personal communication and “good ole fashioned” integrity and service are an integral part of our business.

The following pages will outline the most important reasons for engaging the services of Warren Inch Real Estate Property Management and will enable you to understand we do more than just collect the rent.

WHAT HAPPENS AFTER YOU LIST YOUR PROPERTY WITH US?

As your Property Agent, we manage the tenancy relationship and relevant tenancy matters on your behalf.

Below are some of the main services we carry out on your behalf as your managing agent:

- Advertising, presenting and organising inspections to show your property to prospective tenants;
- Processing of tenancy applications - verification and assessment of the tenants ability to pay rent and their ability to care for the property. We check past rental history calling for both the Tenant Ledger and a Reference from their previous Property Manager;
- Lodging rental bonds to the Government Authority on your behalf;
- Completion of the required tenancy documents to commence the tenancy on your behalf.
- Accounting on your behalf;
- Monitoring of Rent Arrears;
- Addressing Maintenance Issues by consulting and obtaining approval from yourself, as the owner, communicating with the tenant in regards to entry and liaising with approved contractors to ensure that all matters have been completed and resolved;
- Tenancy Renewals and Negotiations;
- Conduct routine three monthly inspections ensuring the tenants are maintaining the property and to address any maintenance issues that may arise. A report will also be sent to you after each inspection to keep you up to date with all aspects of your investment property.
- Carry out the Final Inspections to ensure that the property is returned in the same condition as it was when handed to the tenant, allowing for fair wear and tear as per Standard Term 37 of the General Tenancy Agreement (Section 188 (4)) of the Residential Tenancies & Rooming Accommodation Act 2008.

Please Note: There is no legal definition for fair wear and tear. It is important to consider and take into account what will occur at the property with normal habitation. The property, over time of course, will not remain in the same condition as it was when first rented. Over time, deterioration will occur as a family resides in the home. Our Reports will keep you informed of your property's natural progression and alert you to matters that are deemed to be damage as opposed to fair wear and tear. In relation to damage, we will negotiate with the tenant on your behalf.

LANDLORD OBLIGATIONS

Safety and privacy stand out when it comes to looking at your obligations as an investor landlord.

Smoke alarms must be installed and audited by a licensed electrician at the commencement AND on every change of tenant. Batteries must be changed every 12 months. We will arrange this service on your behalf unless you stipulate the name and contact details of your preferred licensed electrician at the time of the management commencement.

If your property has a pool you are required to provide a Pool Compliance Certificate. A licensed inspector will only provide this Certificate if the pool is compliant. You may be required to attend to issues outlined in the report, the Inspector will re-visit the property to ensure the necessary work has been carried out prior to providing the Compliance Certificate. Please Note: Certificates must be updated every 2 years.

Your tenants have the right to quiet enjoyment of the property. They must be given an Entry Notice (Form 9) giving 24 hours clear notice of any intention to inspect the property. Notices are issued for a maximum of 4 Routine Inspections annually.

It is your obligation to undertake an Annual Pest Inspection and treatment on your rental property, which we are happy to organise on your behalf.

Landlords are further required to ensure that the property complies with all relevant health and safety laws and is generally free from risk or harm.

If appliances such as dishwashers and air conditioners are included in the property they must be maintained throughout the tenancy.

Landlords are further required and encouraged to disclose all material facts and relevant information to their Agent about the property and property history. Some of these facts may be required to be passed onto the tenant. This may include for example, that the property is heritage listed, a natural or un-natural death occurred at the property in the past (if known), if there is an easement which allows the energy company access to the rear of the yard or any other relevant information.

Body Corporate Laws (if applicable)

If your investment has body corporate by-laws, a copy of the by-laws are required to be provided to our agency prior to the property being let to the tenant. Section 69 of the Residential Tenancy and Rooming Accommodation Act requires that by-laws be provided to tenants when the agreement is given to the tenant for signing.

LEASING, TENANT SELECTION & DISCRIMINATION

Once the property is ready to be leased we will advertise your property on the internet and conduct Open Homes on your property until it is leased.

Our Agency has a strict tenancy application process. All rental applicants will be subjected to:

- A verification of the applicant's former rental references;
- A verification of the applicant's employment and income;
- A verification of the applicant's personal references;
- 100 point identification check
- Affordability Test (weekly rent no more than 30% of total income)

We verify the applicant's detail as part of the application process and will discuss all tenancy application offers with you. What we are seeking on your behalf is sound evidence that the applicant/s have the ability to pay the rent for the property and the ability to care for the property.

We will always endeavour to lease your property at the asking amount of rent as outlined in your signed Management Agreement. You will be informed at every step of the process. Your instructions to us need to be in writing (email is acceptable) to comply with our legal obligations.

The Anti-Discrimination Act 1991 says that it is against the law to discrimination against people because of their: Family responsibilities, Sexuality, Gender identity, Sex, Relationship or parental status, Race & Age, Impairment, Religious or Political belief or activity, Trade union activity, Lawful sexual activity, pregnancy or breastfeeding.

Please note that the Residential Tenancy and Rooming Accommodation Act allows for a minor (being a person under the age of 18) to apply for a property in their own right.

Of course, as with all applicants, minors would be assessed the same way as adults and appropriate and sufficient evidence of meeting the criteria mentioned above will be taken into consideration.

PETS

As a landlord, you have the right to accept or refuse pets at your investment property. If your property is a house with suitable fencing, it is recommended that consideration be given to allow for a pet/s at the property. This type of property may attract people with pets therefore broadening your enquiries from the market place and making your property more appealing to a prospective tenant.

In general all pets are to be outside only, however special terms can be negotiated, and a clause written into the lease agreement. With all pets, a special term is added to the tenancy agreement that requires tenants to carry out a pest control for fleas upon ending the tenancy and that any damages that may have been caused from any pets is rectified and paid for. A copy of this agreement is available upon request.

SMOKE ALARMS AND SAFETY SWITCHES

SMOKE ALARMS

It has been a requirements in Queensland since July 1, 2007 for smoke alarms to be installed in all properties (houses and units). This includes all owner occupied and rental properties. Every property listed for sale and/or rent in Queensland must have minimum smoke alarms installed. New legislation comes into effect in 2022, and you will be advised accordingly should your investment property require an upgrade to meet these new standard.

Smoke alarms in all properties must be in working order at all times. For rental properties, Lessor's have further requirements and obligations in relation to cleaning, testing and battery maintenance. Tenants also have responsibilities. The Legislation which governs these requirements is the Fire and Rescue Service Act 1997 (Qld).

The Lessor/agent must arrange to clean and test all smoke alarms in a rental property within 30 days before the start of the tenancy commencing, this includes a tenancy renewal. We can arrange suitable contractors to carry out this service on your behalf for an annual fee of \$110 inc GST which covers all testing that is required for the year.

Tenants have an obligation to advise the agent immediately if they become aware that any alarm is not in working order. The tenant is responsible for cleaning and testing all alarms at least once in a 12 month period (this provision only applies for tenancy leases that are 12 months or longer). If a tenancy is less than 12 months, say a 6 month lease and that lease is renewed, it is the Lessor's responsibility for cleaning and testing alarms prior to the new tenancy renewal taking affect.

If the tenant becomes aware that any batteries in the alarms are flat, or almost flat (for example they start beeping), the tenant is responsible for replacing the batteries.

SAFETY SWITCHES

It has been a requirement in Queensland since March 2008 that all rental properties have a safety switch installed to the power circuit of the property. We will require from you evidence that the property complies with this legislative requirement. As an inclusion of the annual fee for the smoke alarm testing, all safety switches will also be tested at this time to ensure they are in working order.

TENANT'S RIGHTS AND OBLIGATIONS

Tenants have obligations during their tenancy such as keeping the premises clean, having regard to how the property was presented to them as per the Entry Condition Report. Tenants need to ensure that they do not cause damage to the property, do not use the property for illegal purposes, do not disturb the neighbourhood and, of course, to pay their rent on time. If the tenant fails in any of these obligations, Breach Notices can be served to them.

If tenants wish to attach fixtures such as picture hooks, window air conditioning or make any changes to the property, the relevant sections from the Residential Tenancy and Rooming Accommodation Act states that this can only be done with the Lessor's consent.

Tenant/s must make written requests to make any alterations or changes and we will forward each request to you and seek your instruction during their tenancy.

ENTRY TO THE PREMISES AND NOTICE PERIODS

We accompany all prospective tenants to your property and never hand out keys to prospective tenants. A comprehensive entry condition report with photographs is part of the process in the commencement of every new tenancy.

We conduct routine internal and external property inspections every 3 months throughout the lease period. You will be sent a written report upon completion of Routine Inspections (with photographs attached if applicable).

Our agency staff are not qualified trades people and cannot provide any other service during routine inspections other than offer practical visual advice.

The inspection reports will advise you of obvious or tenant reported defects, maintenance issues and a commentary as to how the tenant is maintaining your property. If any action is required, we will request your written instruction or act in accordance with your Management Agreement instructions.

The Residential Tenancy and Rooming Accommodation Act sets out reasons and time frames required for entry to inspect rental properties. A statutory RTA Form 9 - Entry Notice must also be used to provide notice of entry. The Lessor or their agent cannot visit the property unless the correct form, required time frame and reason for entry is valid. If an agent or Lessor does inspect without the above requirements, the tenants could issue the Lessor or agent with a Breach Notice for breaching Section 183 of the Residential Tenancy and Rooming Accommodation Act.

We cannot advise the tenant on how to live. We can however, instruct the tenant to carry out certain tasks if the situation is causing damage or has the potential to cause damage to the property.

For example, if the tenant is allowing mould to build up in the shower grouting, we will advise them to clean it because, left unattended, this could cause long term damage.

MAINTENANCE OBLIGATIONS - EMERGENCY & ROUTINE

At Warren Inch Real Estate, we believe that it is a conflict of interest for us to profit in any way from recommending reliable, licensed tradespeople. Therefore, we do not make a profit of any kind from maintenance and repairs. We will not effect repairs to your property in excess of what appears on our Management Agreement without first contacting you for instructions.

PLEASE NOTE: This excludes emergency repairs to protect your property from damage or further damage and to ensure that the safety of your tenants is maintained to protect your legal liability insurance. The Residential Tenancy and Rooming Accommodation Act sets out the legislative definition of what is an emergency repair and what is considered a routine repair.

The Act states emergency repairs are:

- a burst water service or a serious water service leak
- a blocked or broken lavatory system or fittings
- a serious roof leak
- a gas leak
- a dangerous electrical fault
- flooding or serious flood damage
- serious storm, fire or impact damage
- a failure or breakdown of the gas, electricity or water supply to the premises
- a failure or breakdown of an essential service or appliance on premises for hot water, cooking or heating
- a fault or damage that makes premises unsafe or unsecure
- a fault or damage likely to injure a person, damage property or unduly inconvenience a tenant of premises, or a serious fault in any staircase, lift or other common area which inhibits or unduly inconveniences residents in gaining access to or using the premises

If your property is vacant, we will organise work necessary to improve the property's show-ability to prospective tenants. This may include lawn mowing and pool servicing if applicable. We will only use tradespeople who are properly licensed and insured to handle the type of work being performed on your property. For taxation purposes, you will receive copies of the original invoices provided by the tradespeople contracted to all repairs.

GENERAL RISK MANAGEMENT AS IT RELATES TO MAINTENANCE

Given the seriousness of maintenance matters, particularly when it comes to safety and security, it is imperative that we receive your instructions promptly and in writing. For example, we request as a general policy you authorise our agency to expend on your behalf, a maximum value of 2 weeks rent without special consent.

We have a statutory and contractual duty to always act in our client's best interests. We also have a duty of care to the tenants. However, it can be difficult to assist you with your statutory responsibilities as a Lessor when we are restricted with authority. Our role is to maximise your income and minimise your loss - you will be advised when maintenance has been reported and what we are doing or have done. You will be advised prior to receiving your rental statement and we aim for you to never be uniformed regarding issues at your property. In the litigious world that we live in, it is vital that we all have sound risk management practise's. Therefore for general risk management reasons, we request prompt instructions if requested (in writing) and also authority to expend monies to attend to required maintenance required by legislation.

GARDEN & TREE MAINTENANCE & OTHER MAINTENANCE

Lessor generally are deemed responsible for maintenance of trees and high shrubs. If you require the tenant to maintain any particular matter of the garden a certain way, you are required to provide a Special Term of your requirement into the Agreement. Regrettably, tenants may not look after your garden the way you would if you were still residing at the property.

Our agency recommends that Lessor give consideration to having regular garden maintenance as part of the rent. For example, the rent increases to include garden maintenance by a contractor. Most tenants are reluctant to do this if they are being charged for water usage. If you require further information and advice on this subject please discuss the issues with our Property Management Team.

KEYS, LOCKS & SECURITY

The Residential Tenancy and Rooming Accommodation Act requires that tenants be provided with a key to every lockable door or device at the property. This requirement provides for one full set of keys to be given to the tenant plus entry keys to all other named tenants to allow independent access. Our agency will also require a full set of keys to be held in the office.

Upon taking over the management of your property, we request that two full sets of keys be provided plus an entry set of keys. If more keys are required to be cut, we can offer the service and seek reimbursement from you or the tenant depending on the circumstance.

WATER

If your investment property does not have an individual water meter, water charges cannot be passed on to the tenant. If your investment property has an individual water meter and is not water efficient, you are required to pay for a reasonable amount of the water consumption. Eg, 1st Tier Water Consumption. (100kl for the 6mth period)

If your investment property has an individual water meter and is deemed to be water efficient (you are able to produce a WELS rated 3 Water Compliance Certificate), you are able to pass on the total water consumption charges to the tenant. It is recommended that a plumber be engaged to assess your premises to bring the property up to WELS rated 3 and to provide a Certificate to that effect for your file.

The process for water charging will depend upon which category your property falls into. Water is not a simple matter. Water is an essential service. Regrettably, water billing cycles never seem to coincide with tenancy cycles so we aim to minimise any minor disputes by regularly reading water meters at 3 monthly inspections, in addition to the commencement and finalisation of the tenancy. We have a comprehensive invoicing system that enables accurate billing of water to your tenant.

LANDLORD PROTECTION - PUBLIC LIABILITY & OTHER INSURANCE

We live in a world where litigation can be financially crippling to all concerned. As a property investor you need to protect your asset, ensure you have adequate legal liability insurance and we strongly recommend Landlord Protection Insurance. Whilst every action is taken to secure suitable tenants for your investment, life changes can happen. Your tenant could suddenly lose a job, suffer a marriage breakdown or through accident or injury become incapacitated and unable to work for a long period. To protect your investment, and for relatively low cost that may be tax deductible, Landlord Protection Insurance is a must for today's investor.

It is a contractual requirement under the Management Agreement that our Lessor's hold and maintain Public Liability Insurance of no less than \$10 million dollars (most Landlord Protection Policies include \$20 million public liability insurance). Unfortunately, we cannot begin managing a property on your behalf until we receive your insurance details. Public Liability insurance is important to protect you and your investment.

We also recommended that appropriate insurance is sought in relation to adequate building and contents insurance cover. Please note: some items in your property may fall under contents insurance therefore both building and contents are an essential risk management requirement.

UNDERSTANDING THE REQUIRED DOCUMENTS

THE MANAGEMENT AGREEMENT

The Property Agents and Motor Dealers Act 2000 (Qld) requires that Real Estate Agents be appointed by a Lessor/Client in writing using the Approved Government Form 6. We are unable to carry out any services on your behalf until the form is completed and signed by all parties.

THE GENERAL TENANCY AGREEMENT - FORM 18A (THE TENANCY AGREEMENT)

The Tenancy Agreement / Contract is a legally binding contract between you as the Lessor and the tenant. We act on your behalf and complete and sign all necessary paperwork. There are two types of tenancy agreements in Queensland:

- A Fixed Term Agreement
- A Periodic Agreement

A Fixed Term Agreement is a contract which has a definite start date and a definite end date. The tenancy can be renewed to another fixed Term Agreement at the end of the existing agreement, however, the agreement does not automatically end on the end date. Required notices and time frames or other actions must be taken to end the tenancy lawfully.

If no action is taken to end the tenancy lawfully or renew the tenancy, the agreement automatically reverts to a periodic tenancy.

To end the fixed term agreement, the Lessor must provide two months written notice to the tenant on or before the end date. The lease cannot end earlier than the end date unless all parties agree or another lawful action occurs.

A periodic agreement is a contract which has a definite start date with no definite end date. This is commonly referred to as a "Month to Month Agreement". The only difference between a 'Fixed Term' and a 'Periodic Agreement' is the ending of the tenancy Agreement time frames. A tenant on a periodic tenancy could provide two weeks written notice at any time and vacate the property. The Lessor, on the other hand, is required to provide two months written notice to end a periodic tenancy.

OUR PRIVACY POLICY

Our Agency complies fully with the Federal Privacy Act. All personal details supplied to our agency are protected and stored in a safe and secure environment. If you have any concerns about your privacy, please contact our Property Management Team or the Agency Principal and we can send you a copy of our full Privacy Policy & Complaints Procedure document.

RENT COLLECTION - RENT ARREARS

At Warren Inch Real Estate we do not tolerate rent arrears. We carefully explain this policy to all tenants in order to avoid any misunderstandings that might arise throughout the tenancy period. We issue notices to remedy any breach on the due date and we contact the tenant by phone to ensure they are aware of the situation.

Under the Residential Tenancy and Rooming Accommodation Act, action can only be taken against a tenant when they are seven clear days behind in their rent payments. Section 280 allows our agency, on your behalf, to serve a breach notice to the tenant on the 8th day.

Under legislation, the tenant is then given the allowed remedy period of a further seven days to pay all outstanding rent.

TENANCY BREACHES OTHER THAN RENT

If a tenant breaches the Agreement by having unapproved pets, unapproved occupants or they do not keep the premises clean during the tenancy, we will always act in your best interest. In some cases we may negotiate with the tenant to have the concerns addressed promptly. In more serious cases we will issue a RTA Form 11 - Notice to Remedy Breach providing the allowed remedy period which is commonly 7 days. We will advise you of the action taken and keep you informed until the matter is resolved.

There are seven ways a Tenancy Agreement can be terminated in Queensland. In brief, the seven ways under the Residential Tenancy and Rooming Accommodation Act are:

- Mutual agreement by all parties
- Form 13 - Notice of Intention to Leave from the tenant lawfully
- Form 12 - Notice to Leave from Lessor / Agent
- Abandonment
- Mortgagee in possession
- Death of a sole tenant

TERMINATION OF TENANCIES

The most common way a tenancy is ended is “without grounds” meaning without a stated reason. Two months written notice is required to be given to the tenant if vacant possession is required by the Lessor. If the tenancy is a Fixed Term Agreement, the two months written notice cannot be given during the tenancy as the tenant has lawful possession up until the end date of the contract. The only way the tenancy can end earlier is by mutual agreement or a break lease situation.

If, during the tenancy, your tenant requests to break their lease, we will advise you promptly and fully explain the procedure. Generally speaking, the tenant is responsible for the rent and for looking after the property until such time as the Tenancy Agreement ends or a new approved replacement tenant is found and takes up possession.

This provision only applies if the tenant does not apply to the tribunal under excessive hardship grounds (or other reasons), to have the Agreement terminated earlier.

TRIBUNAL

QCAT (Queensland Civil and Administrative Tribunal) is the jurisdiction that hears tenancy disputes and many other civil matters. If a tenancy dispute cannot be resolved via dispute resolution through the RTA (a free voluntary service which is legally required in some circumstances) or self resolution attempts within our agency are unsuccessful, a tenancy dispute can be taken to the Tribunal for a legal resolution. There are two types of Tribunal applications, urgent and non-urgent. These two types of applications are legally defined under the Residential Tenancy Act. We shall discuss with you in detail about the situation and we attend if required, at the Tribunal to reach a resolution on your behalf.

RENT PROCESSING AND ACCOUNTS

You will receive a monthly statement showing all income and expenses relating to your rental property. We disburse rental funds twice each month; mid month and end of the month. The disbursements are electronically deposited into your nominated bank account unless otherwise instructed.

You will receive an end of financial year statement for taxation purposes displaying your yearly income, expenses and the GST component.

LEASE RENEWALS

We seek instructions from you to renew the tenant's lease 2 months prior to the expiration date of their lease. We will evaluate the rent and offer a recommendation if we believe the rent can sustain an increase. We always seek your instructions before we proceed to offer the property to the tenant for another lease term.

In the event that the current tenants are not renewing their lease, under instruction from you, we will immediately commence our marketing program to secure another tenant to minimise your vacancy period.

OUR COMMUNICATION POLICY

At Warren Inch Real Estate, we believe that communication and relationship building are the essential elements in the on-going success of our company. You will discover a point of difference in our service as it relates to communication. We recognise how important communication is to both our clients and our customers. We can be reached by phone, mobile, fax and e-mail.

Our preferred method of communication is via email. As most instructions and communication are required to be in writing, this method of communication saves doubling up. We aim to be available when it is convenient to you, and our office staff are professional in communicating both internally and externally ensuring your enquiries are always dealt with promptly.

WARREN INCH REAL ESTATE

SCHEDULE OF FEES FOR PROPERTY MANAGEMENT

Monthly Management Fee & Rental Commission	7.5 % + GST
Letting Fee (per new tenant only)	One Weeks' Rent + GST
Disbursement Fee (Administrative)	\$5.50 per disbursement
Advertising	Inclusive (unless special requirements than at cost)
Negotiation of renewal	Inclusive
Detailed 3 Monthly Inspections	Inclusive
Entry & Exit Condition Reports	Inclusive
Water Meter Readings	Inclusive
Open Houses	Inclusive
End of Year Statement	Inclusive
Maintenance Commission	0%
Rental Arrears Collection	Inclusive
Court & Tribunal Preparation	As Outlined by the Court
Court Appearance	\$99.00 per hour
Photos & Marketing	Inclusive
Maintenance Co-Ordination	Inclusive

At Warren Inch Real Estate we aim to provide you with the best service and value for money.