

Sunday 5 August 2018

REIV to fight 'Nanny State' changes to rental laws

The so-called 'Rent Fair' legislation, which will be introduced into the Victorian Parliament this week, has the potential to deplete Victoria's rental housing stock, which is worth \$519.2 billion, as landlords pull their supply from the market.

The Victorian Government's attacks on property owners are unfathomable: these are usually mum and dad investors or young people trying to get ahead, not property mogul 'fat cats'. Figures from the Australian Taxation Office (ATO) show that one quarter of 25-39 year olds own an investment property and most rental property owners are on incomes below \$150,000.

REIV Resident Richard Simpson said the proposed Residential Tenancies Act would swing the pendulum of rights overwhelmingly over to renters.

"The Victorian Government should remember who actually owns Victoria's \$519.2 billion in rental housing stock and line the State's coffers with a plethora of property taxes," Mr Simpson said.

"Despite the community's protestations since these changes were mooted, the Victorian Government is this week threatening to strip landlords of the right to have a say over what goes on in their own properties: how is that fair?"

"The vacancy rate for Victoria's rental market is already sitting at its lowest point in a decade at 1.8 per cent which means there are just 1.8 houses available for rent out of every 100 and now the Victorian Government's actions will further deplete that pool with landlords simply pulling out because it is becoming all too hard and too much of a risk."

The REIV has advocated strongly against the 'Rent Fair' legislation, on behalf of its 5000 members and their landlord clients. The online 'Rent Fair is Unfair' petition has more than 20,000 signatures.

"The idea that landlords cannot have a say if pets are permitted to live in their houses or if modifications are allowed is completely unreasonable considering the possible negative impact on landlords' properties.

"REIV also objects to capping bonds to four week's rental, the withdrawal of the 120 day 'no reason' notice to vacate and burdening landlords with the expense and responsibility of disposing of abandoned goods and furniture.

"There is no doubt that Rent Fair in its current form will result in greater screening of applicants and increased rents. Numerous members have already told us they will remove their investment property from the private rental market if these reforms are passed."

REIV will continue discussions with Victorian Members of Parliament to make sure these draconian changes do not become law and cripple Victoria's rental housing market.

MORE DETAILS:

Chanelle Pearson (REIV Media) 0402 241 621