

PICA QUEENSLAND COVID-19 UPDATE

Our voice was heard. Thank you to the many thousands of you that took action to write to the Premier of Queensland to voice our concerns regarding their original framework to manage tenancies and landlords during this Covid-19 period.

Our action in getting behind the REIQ's **Everyone Matters in Real Estate** campaign for more balance and fairness in our property market has been heard.

The Queensland Government have 'adjusted' their original position with the help of the REIQ that ensures protections for everyone. With regard to our sought-after amendments, the outcomes are as follows:

- **Rent payments and unpaid rent:** Property owners and tenants can now agree on the terms of reduced rent and deferred repayment requirements.
- **Financial hardship requirements:** The combined income of tenant/s must have reduced by more than 25% as a direct result of COVID-19 or where the rent amount exceeds 30% of income/s and tenant/s cannot afford to pay the rent.
- **Substantiation of financial hardship:** Tenants must provide the same level of proof of income as is required at the start of the tenancy to seek a rent reduction.
- **Entry requirements:** The Government will provide clear guidance to ensure access for essential repairs and maintenance, the sale of a property and virtual inspections.
- **Break lease:** To qualify for the Government's break lease provisions, tenant/s must be in severe financial hardship which is defined as a 75% reduction in combined tenant/s income and have less than \$5,000 in savings.
- **Extension of a tenancy:** A fixed term tenancy will be automatically extended to 30 September 2020 unless agreed otherwise.

On behalf of PICA board and all the united parties of Queensland's real estate sector, we thank you for your action and support in getting us to a fairer resolution. We also thank the Queensland Government for engaging with us as well as the Opposition for their support.

These are the types of outcomes we can achieve when we unite as a strong voice.

We will continue to remain vigilant to advocate for all property investors when we see or hear about injustices or unfair treatment of investment property owners.

Finally, I can guarantee you we will face further challenges as property investors into the future, so we need your help to spread our word for other property investors to join our association at www.pica.asn.au/join. Please help us to continue to attract new members and to grow our expanding voice.

Regards,

Ben Kingsley
PICA Chair

