



THANK YOU QUEENSLAND!

Your support of The REIQ's *Everyone Matters in Real Estate* campaign for more balance and fairness in our property market has been heard. Hundreds of thousands of Australians have not just heard our case, but acted to send a clear message to the Queensland Government that we're all in this together and both tenants and property owners need their support.

Yesterday, the Queensland Government reached out to The REIQ to collaborate on a package 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 a united Queensland real estate sector we thank you, the general public, for your support. We also thank the Palaszczuk Government for engaging with us as well as the Opposition for their support. Above it all, it's a win for everyone – property owners and tenants – because 'everyone matters in real estate.'

Yours sincerely,

Antonia Mercorella, CEO of The REIQ



CENTURY 21

Coronis



Elders Real Estate



Harcourts

LJ Hooker

McGrath



PRD.

Raine&Horne.



RE/MAX

R&W



As well as the tens of thousands of independent real estate professionals, and those working in associated small businesses, throughout Queensland.

REIQ.com/everyonematters