

## Reasons to Hire a Property Manager

### 1. Rent Collection and Disbursement

Property management companies have efficient, tested systems and procedures in place to effectively collect rent and maintain on-time payments. They have the experience and 'know-how' to handle non-payment of rent. This is crucial when managing cash-flow.

### 2. Tenant Selection

Experienced Leasing Consultants and Property Managers are experts in sourcing quality tenants and have access to the widest pool of tenants. They know the warning signs to look out for when conducting checks on potential tenants, to ensure they don't slip through the cracks. Agents also have exclusive access to screening resources which assist them when doing the necessary checks on tenants.

### 3. Managing Tenants

Property Managers know how to manage tenants and property owners, drawing on knowledge and experience, all within the parameters of the tenancy laws. Property Managers have an arms-length role so it's easier for them to manage the on-going relationship between owners and tenants, without the emotional attachment to the property.

### 4. Compliance

A Property Manager can take the headaches out of managing property by looking after compliance including areas such as smoke alarms, blind cord safety, gas and swimming pool barriers.

### 5. Invest In Any Area

If you manage your own properties, you're pretty much limited to investment opportunities within a close radius of your own home. By employing a Property Manager, you can take advantage of investment opportunities in any location, including interstate and overseas.

## **6. Maximising Rental Returns**

The cheapest property manager is often the most expensive! Most property managers charge a percentage of a property's gross monthly rental income. In Victoria, management fees are typically 5.5% to 9.9%. Whilst these fees may seem expensive, the cost of poor management or a poor leasing campaign can easily diminish weeks of rental income and end up costing you more than what you felt you saved on hiring a cheaper manager. It's also important to factor in the time spent on the management of your investment when it can be outsourced to a property manager to free up your personal time. Experienced Property Managers have extensive local knowledge, including the understanding of broad markets as well as the micro markets within their area of expertise. They have the best chance of leasing your property at the highest possible rent.

## **7. Filling Vacancies**

A great Property Manager knows their market and how best to fill a vacant property. They have the ability to facilitate an effective marketing campaign to attract the right tenants for the home and to manage a leasing campaign to achieve a great outcome for the owner - leasing the home to the right tenant in the shortest amount of time.

## **8. Inspections**

Inspections are a crucial part of the process when a home is tenanted. Your Property Manager will handle inspections on your behalf. They know how to run the inspection process seamlessly, including how to take any corrective action arising from an inspection, along with how to best praise a tenant for keeping a property above expectations.

## **9. Maintenance**

Repairs and maintenance are part of the cost of owning rental properties. A competent Property Manager can diagnose maintenance issues and appoint the right tradespeople for the job at a fair price. They can establish whether reported maintenance is warranted as upkeep of the property, or, if it's a result of tenant misuse, or if it's a property improvement.

## **10. Accounting**

A property management company will collect your rent, disburse funds to you and to any applicable trades, contactors and/or authorities who have performed work on your behalf. At the end of the month, a statement will be sent to you to account for all your income & expenditure, ready for tax time!

## **11. Time and Peace Of Mind**

Managing your own rentals is not dollar productive if you are not an expert. Once you experience the services of a competent, professional property manager, it will free up your time to focus on your investing goals. You should be able to rest easy, knowing that your property is in great hands, allowing you to sit back, relax and enjoy peace of mind.

## **12. Tested and Reliable Contractors**

Property management firms will have built relationships with tried, tested and fully insured contractors to ensure they provide quality workmanship at reasonable prices. If well educated to work with agents, a good contractor knows the protocols around access arrangements with tenants, the importance of communication and providing appropriate options for budgets and varying levels of fixes.

## **13. Emergency Calls**

A Property Manager will shield an owner from the multiple calls from tenants, including after-hours calls for Urgent Repairs. They understand the laws impacting on Urgent Repairs and can advise tenants and owners as to how to handle Urgent Repairs appropriately. An after hours call from a tenant doesn't have to mean an after hours call to a tradesperson if an experienced property manager can offer diagnosis and solutions which will help a tenant get by until a contractor can attend, yet still handling the situation in a timely manner.

## **Disclaimer:**

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