

Finders keepers

How to find a good property manager



Taking the plunge into the property investment market is a great step forward to creating financial security. Unlike a number of other investments, property is usually considered a 'passive' investment. However successful property investment still requires you to make informed and well researched decisions.

One of your most important decisions will be the 'management' of your investment property.

This will include finding tenants, creating and signing lease documents, collecting a bond and regular rent and dealing with and managing maintenance issues.

In the majority of cases property investors will outsource the management function to a professional property manager.

The challenge is **how do you find a 'good' one?**

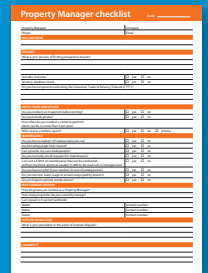
Here is a list of questions that you should be asking potential property managers before signing with them:

- What are your management and leasing fees?
 - What is your process of finding a prospective tenant? Does it include an interview and checks of tenancy databases?
 - Will you conduct a thorough inspection before renting the property including taking photographs?
 - How often do you conduct rental inspections, rental reviews and negotiate higher rent for my property?
 - Will rental inspections include photographs and reports and do you send them to me?
 - What steps do you take to ensure all contractors working on my property are properly licensed and insured?
 - May I please speak to three of your current landlords who have used you for more than six months?
- Once under management it is the responsibility of your property manager to maintain contact and keep you informed of any issues arising from your property. **You should be concerned if you are not receiving regular updates.**

Remember, as with anything you purchase you get what you pay for. The cheapest management fees and leasing rates might not always be the best.



Call us for our detailed checklist on "Selecting a property manager".



*Disclaimer: This article is generic in nature. All investment decisions should be considered wisely and based on your personal and financial circumstances. Seek proper advice before committing to any course of investment action. This is not deemed as advice.