

impact
property

THE 25 QUESTIONS

that you must ask a Property Manager

Before you hand over the keys to your Investment

A Word of Warning about Residential Property Investment

The consequences of aligning yourself with a lesser Property Manager could cost you thousands of dollars. Plenty of stress and anxious moments.

So at **Impact Property** we have produced this Report that you should use before choosing your next Property Manager.

Is the owner of the Property Management company involved in the day to day operations of the business?

Things can change quickly in a property management office, with rule changes, new properties, exiting tenants, even big storms that can cause damage to properties. A hands on manager can ensure that the business is flowing well and that everything remains on track.

Is the principal of the property management company available to clients?

You should receive the principal's email address and mobile phone number—and the company should be available at all times.

Do you have a strict tenant selection and screening process?

Which tenancy reference database do you use? How are tenants selected? You can see how we select tenants at our website Impact Property [Tenant Selection Policy](#)



How can I feel confident the Tenant is looking after my investment?

Prior to the tenant commencing occupancy of your property we conduct a very thorough written report on the overall condition of the home. This is referred to at the end of the tenancy to ensure that the tenant's rental bond is accurately disbursed. Any damage to the property will be noted along side the overall cleanliness. We will also perform four (4) property inspections per year.

Does your company have a communication policy or standard service level agreement?

Lack of communication is one of the biggest complaints from property owners. At Impact Property Property Management we have a service guarantee.

Do you have a complaints policy?

How are complaints handled? Who will handle the complaints? Is there a policy that the business will follow?

Are you fully insured?

Make sure you can see and inspect all the relevant insurance documents.

How often do you disburse rent?

If your property management company is not disbursing your rent twice per month, you could be over paying \$1000's in extra interest on your loan.

Do you attend all property inspections or do you simply handout keys?

It is frightening how many property managers simply handout keys and do not attend the property inspection with the tenants. This is a very dangerous practice.

Do you have a “People Development Plan” to ensure the team has the most up-to-date industry knowledge?

Do all the property management staff continually attend specific property management training? The property industry changes rapidly and the professionals looking after your property should have all the relevant information and education.

What is your policy for dealing with tenants who are late with rent?

A property management company should reconcile rents daily. This is important so that any late payments can be identified. Your property managers can then get the tenants to pay on time and take specific, timely action with those who do not.

Who performs the routine inspections?

Is it the property manager or is it outsourced to another company? Many property managers DO NOT perform routine inspections ,but have this vital service outsourced or performed by a junior and inexperienced member of their team.

Do you provide photos with your inspection reports?

Some property manager's inspection reports are no more than a piece of paper while others are a comprehensive report with colour photos. Which would you prefer?



Can you pay expenses on our behalf?

A good property management company should be willing to pay expenses on your behalf.

Are the trades people you recommend and use licensed and insured?

Some property management companies do not monitor trades people—these trades people sometimes hand work to their “mates” which can be legally irresponsible and lead to shoddy and expensive work.

Can you manage the maintenance for my property?

What is the procedure for managing the maintenance on my property or do you just hope that the trades person has done a good job?

What do you do so that I can maximize the rent?

Many property managers just sign another six or twelve month lease—this can be detrimental to an investment. Careful planning can really mean that your property is always becoming available when the market is hot. We know when these times are, just ask us.

Can you introduce me to a finance broker who specializes in investment property?

The right finance broker can look at all your loans and implement a finance strategy that saves thousands of dollars of interest and also unlocks equity for future investing. The correct loan advice can make a massive difference to your overall financial position.



Can you introduce me to “pro-property” tax accountants?

This will help to minimize tax—legally—and protect my assets. Ensuring that you claim all that you are entitled to helps to maximize your return.

If I want to renovate my property, can you introduce me to experts in this field?

Renovating a property is an excellent way in which to add value and increase cash flow but is extremely complex. Unfortunately renovations are not as simple as they seem on TV! So expert advice is important.

Can you introduce me to “pro-property” solicitors?

Solicitors are an integral part of a property investor’s team of experts, but why is it that so many investors do not understand the importance of this vital service.

Can you introduce me to accompany that’s specializes in a preventative maintenance program?

By having a preventative maintenance program in place, this helps you avoid “surprises” from large and unexpected expenses.

What are your fees?

While fees are important, intelligent property invest or assess the value the property management company provides. At Impact Property, we take a simplified approach to fees. We charge a Let fee to find a tenant and then a simple Management fee.

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