Top Tips on Selecting a Property Manager

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**A good property manager is worth their weight in gold. So how do you pick the best person to manage your property?**

There’s no doubt that a property manager could make or break your investment. Hiring a poorly chosen manager could result in hefty losses in terms of missed rental payments and a mismanaged property.

Therefore, it’s important to conduct extensive due diligence on your potential property manager before you appoint them to look after your biggest investment.

During your research, the things you need to look at include their knowledge of the area and market rental values, feedback from their clients, and their full services and costs. Most importantly, they should be able to show a good working history regarding managing a rental property and its tenants.

**To help you make the right choice, here are some steps you may want to consider when selecting your property manager...**

**1. Check out the local players first**

A local property manager has the distinct advantage of being familiar with the local rental market as well as the renters in the area. They can also access your property quickly if necessary.

A quick Google search should show you which agents are operating in your area.

**2. Check their qualifications**

A property manager must be a licensed real estate agent in your state or territory.

You can easily check their qualifications by contacting the Fair Trading department in your state or territory, or by simply asking them to show it to you.

**3. Get references from other landlords**

A quick way to find a good property manager is to ask other successful investors who they use or recommend.

Your potential manager should also be able to give you contact details of clients (current or former) who can vouch for their service.

If another landlord referred you to a prospective manager, ask the following probing questions:

* How long have you used this property manager?
* Why did you choose this property manager?
* How often do you get updates and progress reports?
* Have you ever had any problems with the tenants your property manager has recommended?
* Have you ever had any issues with the property manager?
* What do you like about this property manager and the agency they work for?

**4. Ask them about their past experiences**

Asking the following questions will give you a good idea about their experience as a property manager. Their answers should match up the responses from their references.

* How long have you been working as a property manager?
* Have you ever had disputes with tenants or landlord clients? If so, what were the issues and how did you resolve them?
* How would you deal with rental arrears, repairs and maintenance?
* How often would you inspect my property?
* What process do you go through to choose a tenant?

**5. Ask about their services**

A good property manager should be upfront about their services and fees. Ask them how they would conduct the following:

* Legal tenant checks
* Checking tenant employment, income and references
* Bonds and security deposits
* Disputes with either tenants or landlords
* Emergencies
* Who will manage your property if they go on holiday or leave

**6. Ask a lot of questions**

Asking the following questions will show the depth of their knowledge and their commitment to giving a good service:

* Who would manage my property after I sign the lease?
* Who would show my prospective tenants through my property during open homes or until it's rented?
* How often would you communicate with me when my property becomes vacant?
* How would you recover rental arrears?
* What’s your process in dealing with repairs and maintenance of a rental property?
* Can you ensure that repairs and maintenance costs are competitively priced?
* If insurance claims need to be lodged, will you assist?
* Can you provide verbal progress reports on request?

**7. Pick the best manager, not the cheapest**

You don’t save money by choosing the cheapest property manager in town if you end up with rental arrears and a poorly managed property later on. Pick someone who you feel has the skills, experience and personality to manage a rental property well.