



10 Questions you
MUST ask before hiring
a Property Manager!



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Thank You For Downloading the Rental Managers “10 Questions You Must Ask Before Hiring A Property Manager”. It is extremely important that before you do take on the services of a property management company that you are confident that they will be able to look after your property to the standard that you require. By understanding and asking a set of basic questions, you will be able to obtain a better understanding of whether or not that property management company will be suitable and will meet your needs.

The following are ten questions you must ask before hiring a property management company:

1. Who owns and runs the company?

You want to find out who operates the company and how many staff does the company have. At Rental Managers, we have 3 people that run the organisation and all 3 of them currently are owners of the business. This means, that we can provide a highly level of support and professionalism because it falls directly back on the owners. So, when looking for a property manager, find out whether the owners actually works in the company and find out how many staff they have and how many properties are being managed between those staff.

You also want to find out whether you are going to gel with the company that you will be giving your business to. While it is best to keep the working relationship on a professional level, you need to be able to get on with the company that you are giving the business to.

2. Is this property management company run as a full time or part time business?

Make sure you find out whether they operate the company on a full time basis. There are plenty of property management companies out there where the owner of the business is the only person that works in the company and they operate it as a part time business. If you go with someone like this, the issue you will face will be they don't have the resources or capital behind them to continue to improve the service of the company they operate. We recommend that you make sure that you go with a company that's operated on a full time basis.

Rental Managers operates on a full time basis and they don't do residential sales, so therefore, they can dedicate the time 100% to you and to managing your property.



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3. How is your company any different to every other property management company out there?

You want to find out why this particular property management company regards themselves as any different or any better. At the end of the day, most property management companies when you go to their website would say that they do exactly the same thing; that they provide a high level of service, that their fees are competitive, that they do inspections, that they will sort maintenance and every other service that you can think of to do with property management. The issue is, a lot of them say that they do these things but they don't do them effectively. Therefore, it is important that you are able to determine what providers have a good name in your region.

For example, here is how Rental Managers are different to their competitors. We always pay out on time, no excuses. We have lived in the Wellington region for a very long time so we know the area well - this means we have a better understanding of the properties around us. We are a family run business and therefore this is not just a job for us but it is also our passion. We use the latest technology online which improves our processes which enables us to keep our prices down. We own investment property ourselves so we understand what it means to be a landlord and therefore, we can relate to our client's needs that much better.

These 5 points of difference separates us from our competition. So make sure when you are taking on a new property management company, ask them what makes them so much different. Because at the end of the day, you want a superior service and you want a company that's going to look after your properties to the best they can so that you can feel relaxed knowing that your property is in safe hands.

4. What are your fees?

Make sure that you find out what all the fees are for the property management company that you are looking to take on. There are lots of companies out there that state they have a low management fee, but what they don't tell you are all the extras they add on depending on the service undertaken. So by finding out what the fees are, you will know upfront exactly how much it will cost you to have your property managed.



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At Rental Managers the following fees are what we charge.

- 8% plus GST on the rent collected.
- \$30 plus GST for inspections
- \$99 for advertising on TradeMe

This is our fees structure and as you can see, it is highly competitive. We base our business around providing a great service at a competitive price. Make sure when you are interviewing prospective property management companies that you find out what all their fees are, not just their management fee.

5. What is your rent arrears policy?

Make sure you find out what their rent arrears policy is so if a tenant misses a payment, how do they follow up so this payment can be recovered.

For example, at Rental Managers, if a tenant misses a payment, we will immediately send them through a text message. If we do not hear from them by the next day and they have not deposited the money, we will attempt to call them and if we can't get hold of them, then we will start proceedings by sending out an official 14 day notice. The reason we do this is so that once the tenant is 21 days in arrears we can take the necessary action of lodging an order online with the Tenancy Tribunal. Make sure that you do find out what their rent arrears policy is because the last thing you want is going with a company that does not follow strict rent arrear guidelines and the tenant you have in your property is not paying rent.

6. Where do you advertise vacant properties?

Find out where the company you are interviewing advertises. You need to properly advertise where the traffic is looking. For example, Rental Managers advertise on their personal website www.rentalmanagers.co.nz and on TradeMe. Our Rental Managers website gets enquiries from tenants on a daily basis who are looking for a property to rent. We also advertise on TradeMe, because we know that there are many tenants out there looking on this website for housing accommodation.

So find out that from the company you are talking to where they advertise. If they are not utilising TradeMe, I would highly recommend that you do not use their services because this is a good indication that they are not keeping up with the change in times and TradeMe is the number one resource for renting properties.



7. What checks do you carry out to ensure a prospective tenant is suitable?

This is extremely important and you need to find out what checks are being carried out when screening tenants. You want to make sure that they reference check and credit check a prospective tenant before signing them up to move into your property. Make sure that they do a thorough credit check. There are many services out there that can offer this such as TINZ and it's important that they do credit check a tenant. You need to get approval from the tenant prior to doing the credit check so make sure that you have this written into your tenancy application form.

Reference checking is extremely important as well because this will give a character overview of the person you are looking to put into your property. So we like to get their employer because at the end of the day, if we have any issues with the property, we can then go and call their employer and find out what is going on. This can become embarrassing for the tenant because they don't want you ringing their work so therefore you're trying to eliminate these issues happening because you have their employer contact details.

Make sure you find out from the property management company you are talking to, what checks they utilise to ensure that the prospective tenant is suitable.

Rental Managers carry out thorough tenant credit and reference checking. This is why we don't have many tenants on our books that are in arrears and the reason for this is because we take the required steps in the beginning to ensure that the tenant we put into the property is suitable, is going to pay the rent and is going to look after the property.

8. Do you do viewings in the weekend or just during the week?

Find out what their operating hours are. Do they work just Monday to Friday? Can you call anyone else outside of working hours if it's an emergency? If your property is vacant is it getting shown to prospectives over the weekend? These are really important questions to ask.

At Rental Managers, we don't have any set times for doing the viewings so depending on demand will determine how often we do them. If the property is vacant and we are getting lots of enquiries, we can run several during the week. If



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we have prospective tenants that can't view a property during the week, we will do a viewing over the weekend. The reason we do this is because our number one priority is to rent a property to a suitable tenant. We don't get paid unless we have rent coming in so therefore it is in our best interest to rent out our client's properties as quickly as possible. We also don't want the hassles of putting a bad tenant in because this becomes very time consuming so therefore again it is in our best interest to put in the best possible tenant that we can find for your property.

So make sure you find out that if your property becomes vacant, will this company you're talking to, do viewings over the weekend.

9. Who carries out your maintenance and how do I know I am getting value for money?

Find out who the property management company you are interviewing utilises for tradesman and also find out if there is a disbursement fee on the work organised.

Rental Managers do not charge a maintenance fee and the main reason for not charging this is because this is one of our main points of difference compared to our competitors. We believe that by not taking a disbursement fee for the maintenance we organise, our clients can feel assured that the maintenance being done at their property is being done by tradesmen we trust and that we know will carry out a great job.

10. Can you provide any references from client properties you have managed?

Make sure that when you are interviewing a prospective company, you find out if they have any references that you can look at. You want to make sure that you are going to be happy with the property management company you choose, and therefore, by reading some references left by previous clients, it can help you make an informed decision.

For Rental Managers, feel free to check out our website where we have some client testimonials - www.rentalmanagers.co.nz/testimonials. These clients are extremely happy because we are passionate about what we do and therefore we take great care in looking after our client's properties.



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By now, you should have a good understanding of what the top 10 questions are that you should be asking before choosing a property management company. Make sure you put the time in so that you find the best company that is going to meet your needs. If you are based in the Wellington area, feel free to give us a call at Rental Managers so we can find out what concerns you are having and we can then let you know how we can help.

Finding a property manager does not need to be stressful, so by asking these questions, you'll be able to eliminate those that are not going to be suitable for looking after your property(s).

Thank you for taking the time to read this and we hope that it is beneficial for you when choosing a property management company. Feel free to call us today and we will be more than happy to come meet you and to tell you why we believe we can help you in managing your property.

Regards
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