

10 compelling reasons to engage the services of a professionally trained property management specialized consultant

It's important to ask yourself the question: When arranging Property Management documents and tasks do I have a thorough understanding of the residential tenancies legislation? This is a highly specialized area of the Real Estate industry. It is governed by laws, obligations and legislation that have far-reaching consequences and penalties, including heavy fines and jail sentences if breached and broken. It is also fraught with the danger of litigation in almost every function you tackle on your own behalf.

A competent Property Management Consultant not only possesses a strong understanding of their role, they continually increase their knowledge of insurance requirements, changes to legislation and industry trends, to ensure all clients achieve the highest level of service at all times thereby guaranteeing maximized returns and optimized capital growth.

Agents are often engaged to pick up the pieces of poorly self managed properties after it has already cost the owner countless hours in trying to resolve conflicts with their tenant, not to mention the monetary cost and burden of unnecessary stress. If you are at all considering managing your own investment property or your personal residence then you may like to consider some of the following points:

1. **Do you possess a thorough understanding and knowledge of the relevant residential tenancies legislation rules and guidelines, as well as other legislation that must be abided by, in order to maintain a fair and professional relationship with your tenant?** Yes, the tenant could sue you if you conduct yourself outside the residential tenancies legislative requirements and guidelines!
2. **How much do you know about the tenant selection process?** Asking the right questions and getting the right answers before you place a tenant in a property can save untold heartache and frustration, as well as saving you a lot of money. Do you realize that as a private lessor you do not have access to tenancy default databases? Therefore, tenants listed on these databases are forced to rent privately? Another compelling reason to engage the services of a professional.
3. **Have you lodged your tenants' bond money in accordance with the relevant residential tenancies legislation rules and guidelines as well as other legislation that must be abided by?** Did you realize if you have not you may be liable for a heavy penalty?

4. **Do you know the correct procedure when dealing with rental payment arrears?** Have the correct notices been issued and have enough days been allowed in the calculation of dates? If not, your notices may be totally invalid and you will have to start the procedure all over and risk your landlord insurance policy being deemed null and void.
5. **Do you have a concise knowledge of residential tenancies legislation rules and guidelines to effectively represent you and your property in Court?** The procedure must be precise. If you make mistakes it will cost you dearly!
6. **Could you successfully terminate your tenancy and recover possession of your property without the need to go to Court?** Do you know the correct procedure, the right notices to issue and the correct timeframes? Are your communication skills effective in mediating a successful resolution and outcome? Usually being close to the situation allows emotion to interfere whilst endeavoring to mediate a successful resolution inflaming anger and frustration. A trained Management Specialist is detached emotionally from the dispute or breach and will negotiate a successful resolution or escalate to the legal system if necessary in a timely manner protecting your interests at all times.
7. **Do you know the correct procedure when the tenant has absconded and abandoned goods remain at the property?** Residential tenancies legislative requirements and guidelines have a range of procedures that must be followed when goods are left at the property after the tenant has vacated or absconded. Additionally, if you enter the property when possession has not been handed back you risk any compensation you may have been entitled to, including any penalties that may be imposed due to the breach of the residential tenancies legislation.
8. **Would you be able to recover any outstanding debts?** At what point do you take the dispute to the legal system for the matter to be resolved in Court? How do you get the Bailiff involved? Do you have Landlords Special Risk Insurance and will the national tenancy database assist in your debt recovery? Your trained Management Consultant will guide you and undertake many procedures on your behalf to recover outstanding monies.
9. **Could you complete an Entry Condition Report with enough detail to stand up in the Court if necessary?** If it is not a precise record then it may have little or no value if needed for evidence. Without a comprehensive report as well as supporting documentation including timelines of actions, you may risk losing monies as well as having your Landlords Protection Insurance policy being deemed null and void. A trained Leasing Consultant completes and tracks all documents in relation to the condition of the property at the commencement of the lease.

10. Do you have the knowledge and expertise to maximize the return on your property and optimize its long-term capital growth? You purchase property to create long-term growth and ongoing returns through rental payments. Just as you utilize the service of a stockbroker to manage your shares, you require the services of a Property Stockbroker to ensure your investment achieves its maximum and optimal returns and growth.

Would you service your own vehicle?

Would you risk representing yourself through legal proceedings?

WHY THEN EVEN CONSIDER MANAGING YOUR OWN PROPERTY?