



Switching Property Managers

How to assess your current property manager's performance. Plus, everything you need to know about switching.

✓ Your Checklist

Property Manager Assessment

What should your property manager be doing:

- ☐ Securing quality tenants
- ☐ Collecting rent and ensuring it's paid on time
- ☐ Reporting (financial and inspection reporting) is completed in full and sent to you quickly
- ☐ Performing (thorough) property inspections every 6 months at minimum — on time and in detail
- ☐ Identifying maintenance issues and potential issues quickly or before they become bigger problems
- ☐ Talking to you – without you having to follow up all the time
- ☐ Making sure you're compliant, legal stuff is important
- ☐ Handling maintenance requests promptly
- ☐ Following through with their promises
- ☐ Discussing regular rent increases
- ☐ Discussing lease renewals with you 60-90 days before lease ends



✓ Your Checklist

Switching Property Managers

How to switch property managers,
even if you're mid-tenancy:

- ☐ Give written notice to Agent (usually 28 days notice)
- ☐ Give the tenant the heads up
- ☐ Send reminder to agent before switch over day
- ☐ Pick up the file on switch over day
- ☐ Notify your tenant and set up rent payments
- ☐ Update the bond
- ☐ Organise an inspection
- ☐ Invite them to Cubbi :)

For detailed instructions [read this blog](#).





Rent

The obvious one – rent! It's why you bought an investment property, right? Your Property manager should collect the rent and pass it on to you, and also collect it on time. If the tenant is late on rent, they are responsible for following up the moment they fall behind, notifying you (the owner) creating a payment plan if needed and following through with formal breach and termination notices if necessary.



Reporting

Are they sending you a monthly report with full details on income, expenses and deductions? And more importantly, are they sending it on time without you having to chase them for it? Reports are a great way to get an insight into your property managers true dedication. If the report is constantly late or lacking in details (such as invoices from trades utilised) then you need to ask yourself what else are they dropping the ball on when it comes to your property. Remember that properties are bound by strict notice periods, so if they aren't sending you a report on time, what else are they cutting corners on?



Inspections

Everyone knows a property managers job includes performing routine inspections, but they need to be doing them regularly AND passing on a thorough report to you, once done. If you aren't getting these reports, are they even doing it? Or if you do receive the report and its a little light on the info, question them on it, find out if they really took the time to check over your property well, a quick walk-through while chatting to the tenant isn't gonna cut it. A great property manager should be looking out for repairs and be ready to tell to what needs to be repaired — no being soft on you, you need to know.



Communication

A huge box for your property manager to be ticking! You shouldn't be chasing them for info all the time. Sure, you making the first move and calling them once in a while is fine, we're all busy and we need to remember that they are managing a whole bunch of properties not just yours. But if their default is returning your call after you left five messages a week ago, this isn't the person you want managing your property, they should be getting back to you within 24 hours.

This is a huge part of their role, they need to not only communicate with you – the owner – but also your tenants, how they treat you is a great indicator of how they will be with others. If you aren't happy with how often (or not) you're chatting with your property manager, it's time to wave them goodbye – stat!



Legal

Part of your property manager's job is to make sure that you're compliant. This is why you pay them after all, they're the expert in all things real estate. While it's a great idea for you to be across what's ok and what's not, it's up to them to educate you and point out issues or even chat about potential problems.

There are endless rules and regulations, your property manager must be across them all on your behalf – all of the time.



Maintenance

Your property needs to be looked after, there are other people living there after all. Maintenance issues are a key cause of tenant unhappiness and no one wants an unhappy tenant, unhappy tenants move out! Your property managers role includes organising maintenance quickly, not only for your tenants sake but yours too. Small issues can quickly become large ones if left unattended or unnoticed. Our advice? Ask your property manager questions, like how often are they're completing inspections and make a habit of going over their inspection reports.

Taking a 'she'll be right' approach won't cut it, don't let others cut corners when it comes to your property.



Excuses

If you're getting things like 'there's always problems in this area, it's the best you'll get' or 'you can't expect any decent tenants here' that's a major warning sign you're not getting the best value.

It's common for property managers to make general excuses for their bad choices – just because a tenant doesn't earn a bucket-load, doesn't make them a bad tenant. Using this as an excuse is not on, it could just mean they're too lazy to find the right tenant and have taken the 'close enough is good enough' attitude.



They don't follow through

No one can expect a property manager to spend their life watching over your property like a hawk, that's just unrealistic and can lead to tenants feeling unwelcome, but you can absolutely expect them to follow through on promises they've made and timelines they've set.

We get it, things happen, life happens, rent can be late sometimes, but if they put in place a plan to collect the rent that's late, and you follow up after their set deadline and you're hearing 'oh yep im still working on that'? That's just not good enough. False promises also tie in with this point, it's a great idea to know what your property manager is and isn't entitled to do so you're more aware if they do try to pull the wool over your eyes.



You're missing out on full rent

Do you know what rental rates are for your properties area? Do some research and see if your property stacks up, you could be missing out on money. Something that's seen too often is rent placed a little lower than the current market rent for the area to make their job in finding tenants easier. Regular rent reviews are an important discussion that your property manager should be having with you.

They should be up to speed with rent prices in your properties area and provide comparables. Consistent, small rent increases per year is a good strategy, is your property manager suggesting it?

