



**SURAT BASIN
REAL ESTATE**

**10 Questions you
MUST ask before engaging
a Property Manager!**

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Thank you for downloading the Surat Basin Real Estate “10 Questions You Must Ask Before Engaging 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 engaging 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 Surat Basin Real Estate, we have 2 people who run the organisation and both 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 work in the company and find out how many staff they have and how many properties are being managed between those staff.

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 entrust the management of your property to someone like this, you may find 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. Surat Basin Real Estate currently has a staff of 6 dedicated to property management.

3. How is your company any different from 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 than other agencies. 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 attend to 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 which agencies have a good name in the region.

At Surat Basin Real Estate, both the owners and some of our property management staff own investment property so we understand what it means to be a landlord. We can relate to our clients' needs that much better.

Surat Basin Real Estate is different from their competitors. We do more frequent inspections on your property.

We provide you with a written and photographic report after each inspection.

We pay our landlords twice monthly, which assists with your mortgage payments.

We are available to show property to prospective tenants outside of normal business hours.

These points of difference separate 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 and provide you with peace of mind.

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 about 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. But always remember, "you get what you pay for", so cheaper does not always equate to better service.

5. What is your rent arrears policy?

Make sure you find out what their rent arrears policy is so if a tenant falls behind in their rent, they can advise their process.

For example, at Surat Basin Real Estate, we check our arrears report first thing each morning. If a tenant misses a payment we will immediately send them 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. If we can't get hold of them and the rent remains unpaid for 7 clear days, we will issue a notice in accordance with Queensland tenancy legislation. We will keep you updated if the situation continues.

6. How do you find tenants for vacant properties and how quickly will you rent my property?

Find out how the company you are interviewing promotes their rental properties. For example Surat Basin Real Estate advertise their properties on www.suratbasinrealestate.com.au, plus 8 other websites. We also have a weekly e-news email that is sent to both corporate and private tenants. While we understand the importance of having a property rented as quickly as possible, our emphasis is on finding the best quality tenant for you.

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 prospective tenants before signing them up to move into your property. Checking a tenants' identity, their past rental

history, ability to pay the rent and their character are essential. 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. A successful tenancy always starts with careful and thorough tenant selection.

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? If your property is vacant is it getting shown to prospective tenants over the weekend? These are really important questions to ask. At Surat Basin Real Estate, we don't have any set times for showing properties 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 we have prospective tenants who can't view a property during the week, we will do a viewing over the weekend or after 5pm. The reason we do this is because our number one priority is to rent your property to the most suitable tenant.

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 repairs and maintenance and also find out if there is a disbursement fee on the work organised. Surat Basin Real Estate do not charge a maintenance fee because it is unlawful to do so. Our tradespeople must be licensed and carry the correct insurances and we frequently check their rates to ensure they are competitive.

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. Check out our website where we have some client testimonials. These clients are extremely happy because we are passionate about what we do and therefore we take great care in looking after their properties.

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.

Finding a property manager does not need to be stressful, so by asking these questions, you'll be able to find the best agency to suit you.

Thank you for taking the time to read this brochure and we hope that it is beneficial for you in choosing a property management company. If you currently have properties in the Surat Basin or you are contemplating investing in the Surat Basin, give us a call and we will do our best to help you.

Regards



Pam Moloney
Principal Licensee
Surat Basin Real Estate.