



Quick action investor checklist

Use this checklist to ensure you or your current Property Manager aren't making any expensive mistakes.



Ask the Property Manager to provide you at least 3 comparable properties that are achieving a recommended price / range.

We compare our properties on:

- Property type
- Suburb
- Bedrooms
- Car accommodation
- Size
- Condition



Ask the Property Manager their criteria for shortlisting tenants for your property.

This is the criteria we use:

1. Can they afford the property?

We check recent payslips, make sure their income doesn't exceed 30% of rent amount and get a copy of their last rental ledger.

2. Are they who they say they are?

We verify this by checking 3 types of ID

3. Can they take care of the property?

We contact current and previous rental references, or personal references if they haven't rented before. We check employment references and take into consideration if they have owned property before.



Have you incurred any late payment penalty fees on your property bills?

If they're taking care of your bill payments, you should always review your bills, cross checking that they have been paid correctly and that there are no late penalty fees. We avoid fees by doing end-of-month statement reviews to cross check bills have been received and paid within the required timeframe.



Have 2 routine inspections been performed on your property in the last 12 months?

We perform 2 inspections per year so we can be sure to identify issues before they become costly. We always provide a copy of the inspection documentation as confirmation.



Have you been notified about the recent or pending legislation changes that will effect your investment?

There are several important changes that are already impacting you or will in the short to medium term.

Below are some key changes we are sharing with our owners:

- 4 week notice to vacate will be extended to 8 weeks
- 26 week no clause notice will be abolished.
- Minimum EER standards will be introduced. For some properties this will be a substantial investment/cost.
- If a property ad is listed without a statement about no pets, the tenant can legally have any pets in the property.



Check the Google reviews.

Not only should you check they consistently receive average 4-5 star reviews, you should also check there are reviews from tenants. A good property manager will have great reviews from tenants as well as owners.



Have you had a rent review in the last 12 months? If so did they achieve the maximum increase for you?

Rent reviews can legally be performed once every 12 months. We never miss one of these as it's an opportunity to increase your returns and stay on par with the market. We always try to achieve the maximum increase allowable for you, as these are capped by CPI.





Ask them what they do to make sure the tenant is happy in the property.

The longer we keep a good tenant the better for you, so we are always looking for ways to improve the tenant experience. This is how we do it.

- Thorough on-boarding at the property
- Touching base regularly to ensure they are happy and they have no issues with the property
- Provide them with educational guides and information on how to look after the property in general and for inspections
- We make them feel welcome and supported by providing tenant gifts and education on all things property



Ask them how they manage trades to ensure you are getting the best price and a high standard of work.

We know trades can sometimes get complacent when they have a contract with an agency and can overcharge. We have resources dedicated to managing this, ensuring they are meeting sufficient work standards and getting us the best price.



Have you checked the routine inspection photos?

To know if the property is being well looked after, you need to check the photos in your report, or better yet attend at least one inspection per year. This will help you get a feel for what is being picked up and what may be getting missed. Our owners are always welcome to attend inspections. Our reports are comprehensive and we compare our current report against all previous reports in order to track any potential maintenance issues.



Is the agency or their property managers active members of any property industry bodies?

If your property manager is not involved they are not likely to be able to provide you with updates or contribute to the conversation in a way that will benefit investors. Our Director of Property Management is the president of the REIACT and our PM's are members. They undertake training weekly to ensure they are always up to date with the current legislation and requirements.



Have they advised you on how to best manage cashflow for inevitable property maintenance?

Your property manager should be able to advise you what likely percentage you would spend on maintenance per year. We typically suggest around 10% of annual rent as a guide. It does differ property to property.



Have they advised you on what can be done in the property to prevent costly maintenance issues down the track?

We use preventative maintenance schedules to detail what will need to be looked at and when, to ensure smooth and efficient running of your investment property.



How did your property manager score?

If you think your investment property isn't getting the care and attention it deserves, we're here to help. Visit our website thepropertycollective.com.au/property-management to make an enquiry about switching management, or get in touch now.

Call 02 6210 9827

Email pm@thepropertycollective.com.au