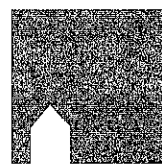
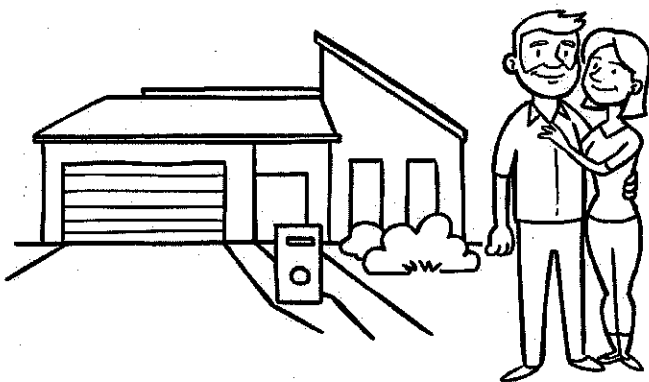


TOP 15 PROPERTY MANAGEMENT TIPS |

INSIGHTS FROM EXPERIENCED
PROPERTY MANAGEMENT SPECIALISTS



clear
property
management

INTRODUCTION

This document has been developed to help property owners, investors and potential investors to understand the motivations behind the choices tenants make when renting a property. Every property owner wants quality tenants, low vacancy periods and high rents. The following information outlines 15 different ways you can maximise all three of these factors and therefore the financial return from your investment property.

1 PROPERTY'S PRESENTATION

First impressions count. Potential tenants when inspecting your property will be checking off a mental (and sometimes physical) checklist. Quality tenants will have a more demanding checklist, so you need to ensure your property presents in its very best light.

A well-presented property will:

- Generally attract better quality tenants who cause less damage throughout the tenancy
- Places your property above local comparable competition
- Commonly reduces your vacancy rate and increases the rent you can achieve

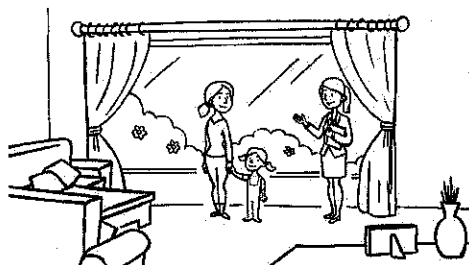
A quality property manager will help you organise your property's presentation and will insist your property is clean and in its best possible condition before letting tenants inspect and move in.

Here are a few presentation tips:

Gardens Areas - mow the lawns, weed the garden beds, driveway and paved areas. If you have large vegetation (shrubs, trees etc) prune these to manageable acceptable levels, especially if they are overhanging your property's roof and neighboring houses. A jungle in the backyard is intimidating for any potential tenant.

Internal Areas Cleaned - nobody wants to move into an unclean property, this above all other presentation factors is the most important and automatically creates a negative feeling which is

difficult to then recover from. There's a large difference from doing your average weekly clean to preparing your property for a new tenancy. The following items need to be cleaned rigorously; toilets, ovens, windows, microwaves, cupboards, exhaust fans, window tracks, cooking stovetops etc. A quality property manager can arrange a competitively priced 'vacate clean' for your property and in our experience will produce a better result.



External Areas Cleaned - again if these outdoor areas are dirty, quality tenants will view this as extra work needed and will detract value from the property. Especially as the outdoor entertainment areas in Perth properties are often a prime draw card and attraction. If your BBQ is covered in grease and charred food scraps this will prompt potential tenants with similar assumptions for everything else within the property.

Appliances, Fittings & Fixtures - tenants when walking through a property have the assumption that everything they see works. Legally you can exclude appliances that don't work from a lease agreement, however this can give tenants the wrong impression, especially on a 40 degree day in the middle of summer when they're looking at an air-conditioning unit that doesn't work.

Less is More - when presenting use the less is more philosophy
prospective tenants want to imagine their furniture and their
all your personal effects, photographs etc

Hire Furniture – if you want to increase the number of potential tenants enquiring about your property, it may be worthwhile hiring presentation furniture for one day so professional photographs can be taken. You can re-use these professional photographs at the start of each new tenancy, so even if you currently have problematic tenants, the property will still present very well online.

Professional Photography – we heavily recommend getting a professional photographer to shoot your property. It's very easy to tell the difference between professional and amateur photographs. You can reuse professional photography over and over and it will have a direct impact on the number of enquiries you receive and price you can achieve for your property. *Best of all it's not expensive.*



Rubbish – it's essential to remove all rubbish from all areas of the property. Also apply lids to bins in home opens, everybody knows what's in a rubbish bin but nobody wants to see it.

2 SIZE & NUMBER OF BEDROOMS AND BATHROOMS

✓ Prospective tenants will have a minimum threshold for the number of bedrooms and bathrooms they need. *More bedrooms usually means more rent.*

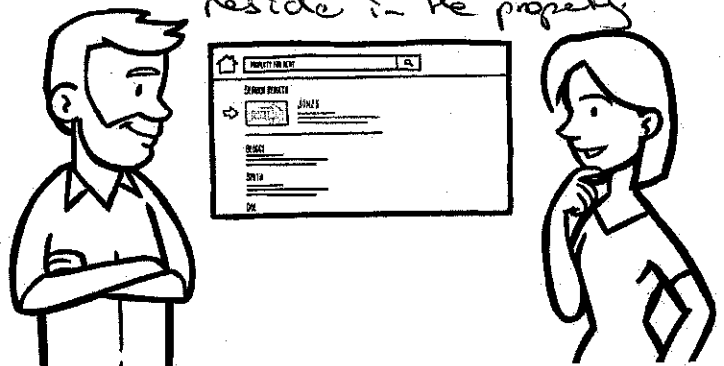
Search Criteria – tenants when looking for rental properties will input and typically save their search criteria on the various industry websites; realestate.com.au, domain.com.au, reiwa.com.au etc. If your property doesn't match the number of bedrooms or bathrooms a tenant is looking for then your property will be automatically excluded from the search results they receive. If you have rooms that can potentially be used as bedrooms, we recommend including these in the property's total number of bedrooms.

More Bedrooms, More Rent – generally a two bedroom house will rent for more than a one bedroom house (there are exceptions though). This is because two professionals can typically afford more weekly rent than a single professional. This is especially prevalent for the younger demographic and student tenants.

Bedroom Sizes – are very important, generally there is one bedroom within a property that is smaller than the rest. If this bedroom is significantly smaller, this will then only suit a limited number of tenants who don't necessarily need this bedroom or have a young child or infant who can use it. A general rule is to ensure all bedroom sizes are never less than 75% of the other bedrooms within the property.

The most popular properties are ⁴ bedroom houses and 2 bedroom apartments in inner city locations close to public transport.

The more bedrooms the more people who can reside in the property.



3 LANDLORDS INSURANCE

Good landlord insurance is vital.

Unfortunately some tenants during the course of a tenancy can be very destructive and can cause large dramas for property owners.

Issues such as losing a job or becoming ill can sometimes eventuate in tenants defaulting on rent or even abandoning the property.

Events outside the tenants control such as storms, earthquakes, floods and fires can damage a property and its contents.

For the above reasons we heavily recommend landlord insurance for every property owner.

What is Landlord Insurance? There are a number of different specialist insurance providers, who all have different definitions of landlord insurance. Essentially it's an insurance policy that covers some of the risks a property owner faces while renting a property *to a tenant.*

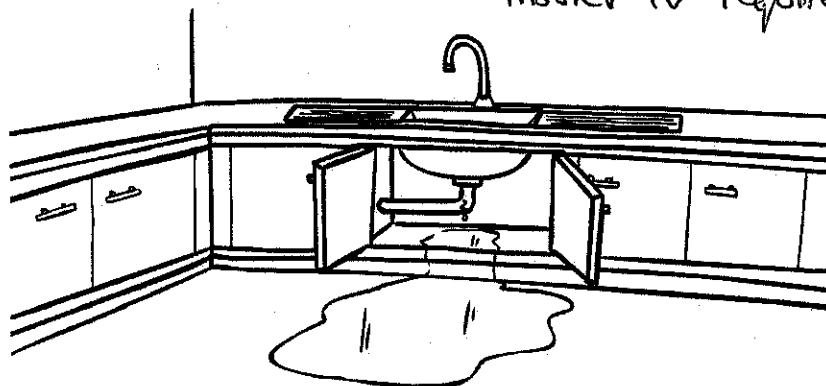
All specialist landlord insurance policies will vary, however items that may be covered are:

- Theft by Tenant ✓
- Accidental Damage ✓
- Malicious Damage by the Tenant ✓
- Default of Rent ✓
- Broken Leases ✓
- Death of a Tenant ✓
- Court Ordered Tenant Hardship ✓
- Court Ordered Eviction ✓

When organising any landlord insurance policy, read carefully what's covered, what the policy defines as events and the excesses and extent of the policy.

~~Google 'Landlord Insurance' for a list of potential insurance providers.~~

We can assist you with a landlord insurer if required.



4 MAKE SURE YOUR PROPERTY LEGALLY COMPLIES

There's a number of minimum requirements for every rental property. There are large potential fines if your property is found to breach these following requirements.

Residual Current Devices (RCD's) – Laws introduced ~~in 2009~~ require all home sellers (before sale) and landlords to install ~~at least two~~ RCDs, protecting all power points and lighting circuits. ~~Find out more at the following link.~~

~~<https://www.commerce.wa.gov.au/energysafety/residual-current-devices-rcds-safety-switches>~~

~~“Penalties of up to \$15,000 for individuals may apply if RCD regulations are breached.”~~

We can assist.

Pools & Spa's – requires a barrier to be provided around private swimming or spa pools for the protection of young children who may enter that area with or without the knowledge or consent of the owner or occupier of the property. Find out more at the following link: <http://www.commerce.wa.gov.au/building-commission/swimming-and-spa-pools>

also link - also govt.

Smoke Alarms – it's the responsibility of the owner to ensure the smoke alarms fitted ~~are~~ *comply to the current legislation*

- No more than 10 years old;
- In working order, and *we can assist*
- Permanently connected to consumer mains power. *and as part of the payment service engage a qualified technician to check compliance*

Find out more at the following link:

<http://www.commerce.wa.gov.au/consumer-protection/smoke-alarms-and-rlds>

This is required every time a new lease is signed

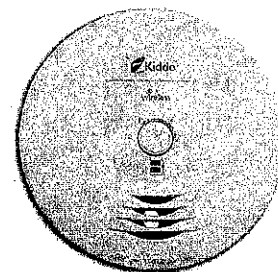
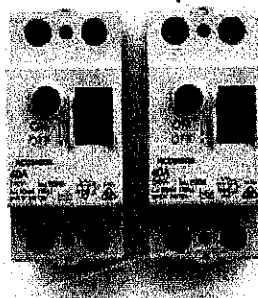
Minimum Security Standards – there are a number of minimum security requirements for

every rental property, including deadlocks, window latches etc. Find out more at the following link:

<https://www.commerce.wa.gov.au/sites/default/files/atoms/files/minimumsecurityta.pdf>

Make sure all doors and windows lock & all keys work for every lease
On top of the above the Residential Tenancies Act 1987 has undergone a review which has resulted in amendments to the act which are contained within the Residential Tenancies Amendment Act 2011, available at the following link:

[http://www.srp.wa.gov.au/pco/prod/FileStore.nsf/Documents/MRDocument:23067P/\\$FILE/ResdntTenanciesAmAct2011_00-00](http://www.srp.wa.gov.au/pco/prod/FileStore.nsf/Documents/MRDocument:23067P/$FILE/ResdntTenanciesAmAct2011_00-00)



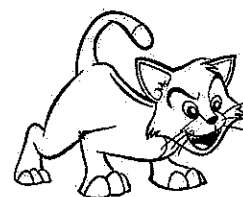
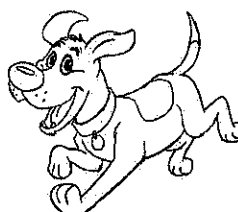
5 MAKE PETS NEGOTIABLE

A large number of tenants have some form of pet, large or small. These tenants shift through available properties for rent and will automatically exclude properties which don't cater for pets. Meaning before you've even started your marketing campaign you've already excluded a large proportion of potential tenants.

Negotiable – we recommend within all marketing materials to list pets as "negotiable". When tenants with pets enquire, find out more about what pet(s) they have. A 15 year old small dog, which sleeps 18 hours a day and doesn't cause much damage, may be worth considering if you're finding it difficult to find tenant(s) for your property.

If your tenant has a pet – make sure you or your property manager puts in place a number of protections within your lease agreement. Some of these protections are listed here:

- ~~Pet Bond~~ – make sure you add a \$260 pet bond to the standard bond you're already charging. This will help you at the end of the tenancy rectify any additional damage caused by pets.
- **Correct Paperwork** – the tenant and your property manager must record the number, type, age, breed, health condition and registration number of pet(s) they're bringing with them to the property. Tenants cannot bring additional pets without first applying.
- **Tenant Responsibility** – the tenant is responsible for any damage inflicted by the pet(s) at the property. No harm reinforcing this point to the tenant(s).



6 KNOW THE TOTAL FEE YOU'RE PAYING

Before appointing a property management company to manage your property, make sure you fully understand what they're charging.

Multi-Fee Offering - the majority of real estate companies offering property management services are setup charging multiple fees. These fees while sounding small individually add up to a substantial amount, generally between 10% - 15% of total revenue, this can increase to as much as 20% of total revenue for short term leases under 6 months.

Here are a list of the industries commonly charged fees:

- Leasing Fee (1 weeks of rent) + gst
- Management Fee (8 - 10% + GST)
- Petties & Postage Fees
- Meeting Fee
- Attendance Fee
- Title Search Fee
- Tenant Enquiry Fee
- Annual Financial Summary Fee
- Court Attendance Fee
- Property Condition Report Fee
- ~~Periodical~~ ^{Routine} Inspection Fee
- Final Bond Inspection Fee
- Releasing Fee
- Administration Fee
- Inventory Report Fee (if furnished)
- Inventory Inspection Fee (if furnished)

~~or Admin Fees~~

~~Single Fee~~ - ^{Prozac Realty} Clear Property Management along with a few other specialist property management companies within the industry have abandoned the multi-fee approach and have opted to charge one fee that covers every cost to manage your property from start-to-finish. While being far easier to explain, it also works out to be less, especially over the long term.

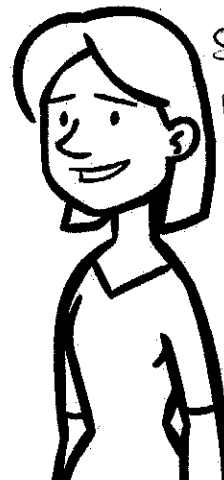
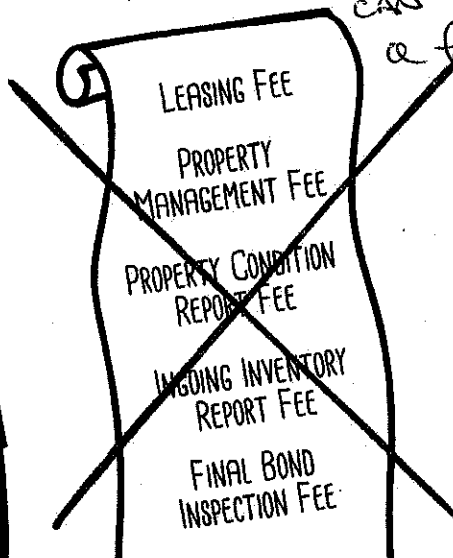
“Management fees can vary from company-to-company by as much as 30%.”

Varying Fees – the total management fees charged can vary from company to company by as much as 30%. Again making it imperative to know the exact total cost your chosen property management company is charging. The typical property management company will find it difficult to give you an exact cost figure per year, so beware. An attractive glossy brochure isn't worth paying an extra 5% of your total rental income.

“Make sure you know the total amount you're paying.”

Fixed Fees

TALK TO US ABOUT HOW we can manage your property for a fixed fee or flat fee



So you don't have to pay every time something happens

7 AFTER – HOURS & WEEKEND HOME OPENS

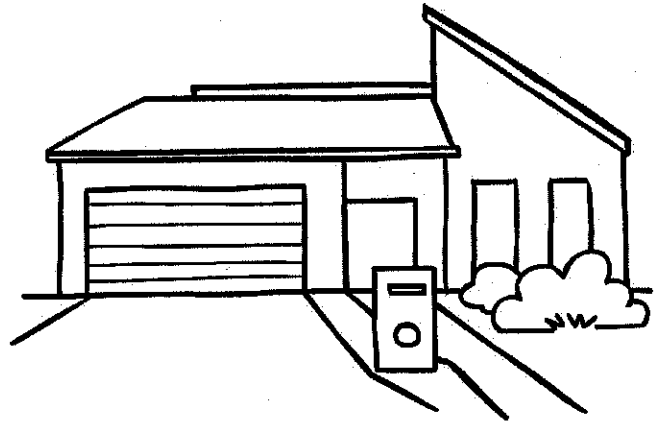
This seems like a given, we've all seen the countless real estate signs on the weekends while driving around. What you don't know is, 19 out of 20 of those signs are for properties that are for sale, not rent.

Again there's only a few specialist property management companies that are conducting home opens after-hours and on weekends.

Don't do Monday-to-Friday 9am-to-5pm Inspections - if you or your property manager are completing home opens during 9am – 5pm from Monday to Friday, the majority of potentially interested tenants are at work and will be unable to attend.

~~Lunch Hour CBD – the only location and timeframe where a midday inspection during the working week are effective, is within inner-city CBD properties between 12pm – 2pm.~~

~~However again generally these inspections are not as effective as after-hour or weekend inspection times.~~ Plan your after-hour inspections from 5:30pm – 7pm within summer months and 4:45pm – 6pm during winter months, sunlight changes everything. Plan your weekend inspections preferably on a Saturday from 9:30am to 3pm.



8 BE REALISTIC ABOUT YOUR RENT

Pricing your property above the market will commonly achieve the following:

Reduce Your Campaigns Enquiry - when tenants search for rental properties, they don't commonly single out one property and stop their search. They look through hundreds, they create short lists, they compare the number of bedrooms, bathroom, car bays, the distance from the nearest train station etc. So if your property is 10 – 20% over market value it will quickly be picked up by potential tenants who will either not enquire and move on, or enquire with the first question: Is the property's rent negotiable? A similar property down the road...

Increase Your Vacancy Period – following on from the above point, if your property's receiving low enquiry levels, then your marketing campaign will drag on for a longer period.

Decrease Your Overall Rental Return - following on from the previous point, if you're experiencing any vacancy period, then you're sacrificing potential rent which affects your overall rental income.

1st Price, Correct Price - the above problems can all be avoided if the first price you set is in line with the overall market. See the following example:

Tenant A has offered \$500/pw for Property A, which is what market evidence suggests its worth.

However Property A is marketed at \$525/pw.

3 weeks goes past and Property A is still vacant
= 3 x \$525 = \$1,575 in vacancy cost
= \$25/pw x 52 weeks = \$1,300 (additional rent over 1 year if achieved)

So if Property A was initially leased to Tenant A after the first inspection at \$500/pw, you would be \$275 better off financially.

HIGHER RENT CAN GET A WORSE TENANT

You can also attract the only tenant that's willing to pay as opposed to having a choice between several tenants at the correct market rate.

9 MARKET WITH A SMART STRATEGY

You or your property manager should have the following in mind:

- Highest Caliber Tenant(s) Possible ✓
- Highest Rent Achievable ✓
- Desired Lease Length & Terms ✓
- Desired Lease Start & Finish Date ✓
- **SWAIFEST TIME ON MARKET**

Specific – make your goals specific, for example you want to rent your property by the 1st of January 2015 for \$600/pw to a professional couple making a combined income of \$100,000/p.a., who don't have pets.

Measurable – don't give your property manager the brief of "a high rent/pw" or "a good quality tenant". This is very subjective and your interpretation of a "a high rent/pw" could be completely different to your property managers. Give a specific brief on what you want that's easily measurable.

Achievable – don't give yourself 3 days to take professional photographs, build a marketing strategy, hold home opens, interview interested tenants and sign a lease agreement. Complete research or listen to your property manager and set timeframes and goals that are achievable.

Realistic – building on point 8 of this document, if you think your property is worth \$1,000/pw

and all market evidence suggests \$700/pw then you're not being realistic, and your strategy is likely to underperform with large vacancy cost and low tenant enquiry levels.

"Target what works and specifically what you're after."

Targeted – do your research or listen to your property manager and target what works and specifically what you're after. If you're looking for a 2–3 year lease agreement, state this in bold text in the first couple of lines in all your advertisement copy. If you want to achieve a premium rent, upgrade your advertising spend in certain areas.



10 GET A DEPRECIATION SCHEDULE

Firstly, a depreciation schedule is a legitimate deduction against assessable taxable income generated by a residential investment property.

As soon as you purchase a property you should organise a depreciation schedule and give this report to your Accountant or Tax Advisor who will ensure all the necessary tax deductions are claimed for your property.

A depreciation report is inexpensive compared to the tax deductions they generate. Google 'Property Depreciation' for a list of potential providers.

Your Accountant will be able to provide more advice on this issue



11 BEGIN YOUR CAMPAIGN AS EARLY AS POSSIBLE

when rented about 6 weeks out is best.

It's essential to begin your campaign with as much time up your sleeve as possible. When property owners are under time pressure, unfortunately compromises are made and typically the best outcome isn't achieved.

When time isn't costing you rent, this allows you or your property manager to:

- **Interview more tenants** - giving you the best chance to find the highest caliber tenant possible

- **Go for a higher rent/pw** - if you have 6 weeks of campaign time, you can test the market for a couple of weeks at a higher rent/pw
- **Go for the lease terms you want** - again you can test the market to see if there's a tenant that will agree to the specific terms you want within your property's lease agreement

May							June							July						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
31				1	2		1	2	3	4	5	6		1	2	3	4			
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31	

12 GET AIR CONDITIONING

old

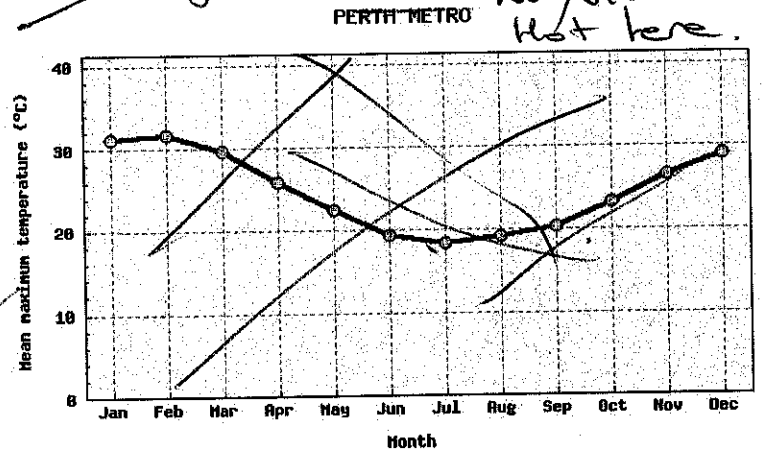
Perth has a hot climate, and as seen by the adjacent chart the average temperature through November, December, January, February and March for the last 20 years has been close to or over 30 degrees celsius.

le word

Does the property have air-conditioning? Is usually within the top 3 questions tenants ask when inspecting or investigating a property for rent.

If your air-conditioning unit(s) are broken, fix them. If you don't have air-conditioning, install it.

we get alot of people moving from NSW/VIC etc hot here.



Australian Government Bureau of Meteorology

009225 Mean maximum temperature (°C)

13 SECURITY CONCIIOUS

Some tenants are extremely security conscious and even though they love all aspects of your property if there is an 'unsafe' element or feeling they will not rent it.

Walk around your property and put yourself in the shoes of a tenant. If there's a window, fence, door or gate that could potentially cause

security concerns, fix this concern before you show potential tenants through if it's possible.

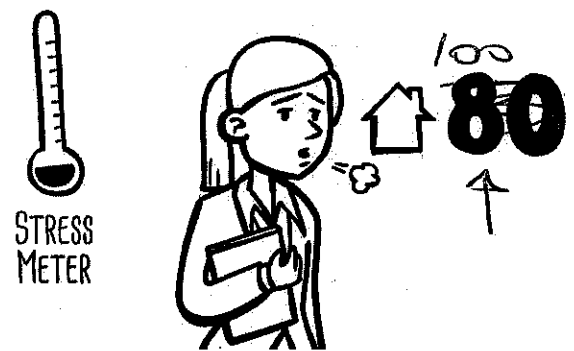
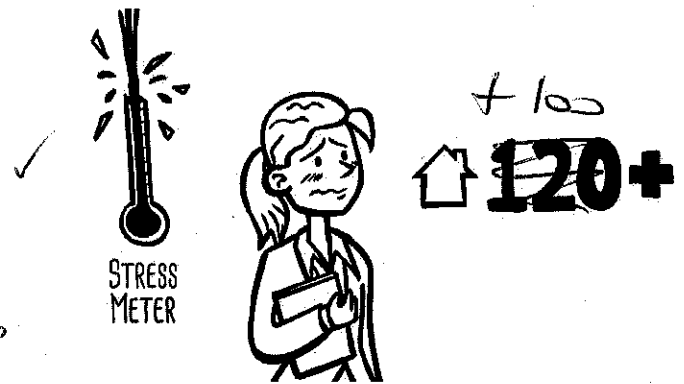
At 2am in the morning with strange noises coming from next door nobody likes the knowledge that there's no lock on the back gate allowing anybody to walk through into the property, to do god knows what.

14 HOW MANY PROPERTIES ARE THEY MANAGING?

Many real estate companies have different internal setups of how many properties each individual property manager is managing within their individual portfolio. **Do not appoint a property manager without asking how many properties they manage within their individual portfolio.**

¹⁰⁰ ~~30~~ Properties + / Per Property Manager – we've found if a property manager is lumped with more than ~~30/100~~ properties to personally manage their service level starts to substantially decrease, their errors increase, calls and email aren't returned, inspections missed, basically their job and portfolio starts to become a mess.

Up to ¹⁰⁰ ~~30~~ Properties / Per Property Manager – in portfolios of up to ~~100~~ properties a property manager has enough time to provide quality levels of service. They're able to keep their portfolio under control and stay on top of their inspections, emails and calls.



15 USE A PROPERTY MANAGEMENT SPECIALIST

As explained above, traditional real estate companies that offer multiple services commonly neglect property management and generally direct 90-95% of their attention and resources towards selling properties. This trickles into all aspects of their property management service, causing multiple problems throughout the process. To avoid these problems we stress that you choose and only use a company that specialises 100% in property management.

What is a specialist? – Many companies use the term 'specialist' as a marketing prop. We define a 'specialist' as a company that focuses 100% of its focus, knowledge and resources in offering one service, with no other distractions or considerations.



What a property management specialist can do – they can provide you peace of mind with an end-to-end service, where you handover your property's keys and receive rental income every 2 weeks, knowing your property's in professional hands. This personally removes the stress, potential conflict and negotiation from the property management process.

ABOUT CLEAR PROPERTY MANAGEMENT

P. E. R.
~~Clear Property Management~~ is a specialist property management company, focusing 100% on residential property management. We don't sell property, have a sales department or have sales people.


We offer our complete end-to-end service for one competitive fee. Not 15 different fees over the course of a tenancy agreement.


With ^{over 10} ~~27~~ years of experience we've specialised to provide you the very best quality of service possible.

If you're interested in learning more about how we can help you manage your property contact us through ~~james@clearpm.com.au~~ or via one of the following methods.

info@proodge-rentals.com.au



 ~~(08) 6420 9944~~
~~0415 480 054~~

 ~~clearpropertymanagement.com.au~~

PH MARK _____
STUART _____



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The information relating to the law in this handbook is intended only as a summary and general overview on matters of interest. It is not intended to be comprehensive nor does it constitute legal, financial or taxation advice. Whilst our company representatives, agents and associates believe such information is correct and current at the time of printing, we do not guarantee its accuracy or currency. Many factors unknown to us may affect the applicability of any statement or comment that we make to your particular circumstances and consequently you should seek appropriate legal advice from a qualified legal practitioner before acting or relying on any of the information contained in this document. ✓

The information contained in this document is of a general nature and does not take into account your objectives, financial situation or needs. Before acting on any of the information you should consider its appropriateness, having regard to your own objectives, financial situation and needs. ✓



PRO EDGE RENTALS

Landlord Recommendations for the preparation of your property for letting.

Renting you property out is not simply just moving out!

To prepare your property for rent the correct way will ensure that you are able to maximise the rent achieved by your property and attract a better tenant. It will also ensure that the tenant starts off on the correct foot making things simple and easy at the time of exit.

What do I have to Repair or Fix?

It's easy as an owner in your own property to put up with things, you know the old saying, I'll just live with it! Well as a landlord this is something that the tenant doesn't have to deal with, so if something's broken, you will need to fix or repair it.

It's a great idea to give the property a once over at this time from the front street to the rear fence, pay attention to some of the following:

- ✓ Bathrooms – Corners edges and the grout, broken or damaged tiles
- ✓ Taps, washers and leaks
- ✓ Windows and doors making sure locks all have keys and they all open, close and lock
- ✓ Broken items repair or replace to make sure your home is in tip top condition.
- ✓ Cleaning, make sure the entire property is clean and tidy and fit to live in. Pay particular attention to
 - Carpets – have these professionally steam cleaned at the start
 - Curtains and blinds
 - Flyscreens
 - Windows, sills and tracks
 - The garage
 - Garbage bins
 - Ceiling fans and air conditioning units
 - Stoves and hotplates, leave any specific information or specific cleaning products or tools for the appliances, ie ceramic hotplates, glass top cooktops etc
- ✓ All properties must have a safety switch, please ensure that your property is fitted with a functioning safety switch.
- ✓ Please ensure that you have three complete sets of keys, 2 for the tenant and 1 for the agent.



- ✓ Pest Control, please ensure that you have current pest control in effect ie a pest spray.
- ✓ Insurance – please ensure that you have adequate landlord insurance in place BEFORE a tenant is placed. Whilst we obtain references and complete bona fide checks, we cannot predict a tenant’s ability to meet their obligations.
- ✓ Please ensure that the property can be fully locked up and secured.
- ✓ Smoke alarms – all property must comply to the state legislation and be examined at the start of each and every tenancy, please refer to the current laws
- ✓ The property has a phone line to allow the tenant to connect, if the property is brand new, then the owner is responsible for the connection of the phone line to allow the tenant to then connect their services.
- ✓ If the property is part of a Body Corporate complex, then a copy of the body corporate bylaws and details will be required.
- ✓ Please provide any copies of manuals or warranty details for appliances
- ✓ Water – if you would like to pass on water costs to the tenant then the property must be water efficient in terms of the current act, please refer to your property manager for details.
- ✓ Swimming Pools – Does your property have one? If so then it must meet government requirements currently in place and have a pool safety certificate. If you are leaving pool equipment, then a list of the items should be made and any instructions on usage of pool pumps provided.
- ✓ If your property is furnished, then please make a list of the items, this will be checked by the property manager but you should know yourself what’s to be left, if anything. Remember that you are responsible to repair or replace any items that are left that break or need repair, its best to work on the principle that less is more here.
- ✓ **Builder’s Maintenance Warranty** – if your property is new and still under a warranty period then please provide all the builders details. The property manager will endeavour to attend to any repairs or maintenance but this does not disclude the owner from rectifying any item needed. If any URGENT items are required and the builder does not comply then the agent can engage any qualified tradesperson to attend and the owner would then need to seek reimbursement from the builder.

Some handy tips to remember

Don’t forget to do the following;

- ✓ Re-direct your mail
- ✓ Look at addresses on all paperwork, council rates, power and water
- ✓ Disconnect power, gas internet, cable television and phone as applicable
- ✓ Remember to advise your insurance company you are renting out the property and put in place any contents insurance requirements that you may have, note that any public liability insurance cover by a body corporate only covers the body corporate areas of the property and does not cover areas inside your unit, please refer to your property manager for advice.
- ✓ Swap over light bulbs for energy efficient ones.
- ✓ Leave picture hooks up or place in a best location area before you vacate.
- ✓ Attend to the exterior of the home, general cleaning along with lawns and gardens. Please ensure that the gardens have been weeded and / or mulched. This should also be maintained during the letting process to ensure we attract the best tenants.
- ✓ Budget for a spot clean (dependant on property) to be completed following the leasing activity.
- ✓ Make your property water compliant if not already, a plumber can install water saving devices
- ✓ Leave rubbish bins empty and clean.

