

IS IT WORTH THE RISK?

WHY SHOULD I EMPLOY THE SERVICES OF A PROFESSIONAL PROPERTY MANAGER?

It is IMPORATAN T to ask yourself: – When arranging Property Management documents and tasks do I have a thorough understanding of the **Residential Tenancies and Rooming Accommodation Act 2008**? This is a highly specialised aspect of Real Estate. It is fraught with the danger of litigation in almost every function you complete.

A competent Property Manager 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.

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

Do you possess a thorough understanding and knowledge of the Residential Tenancies and Rooming Accommodation Act 2008 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 and Rooming Accommodation Act 2008!

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, not to mention a lot of money. **Do you realise 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?**

Have you lodged your tenant' Bond money in accordance with the Residential Tenancies and Rooming Accommodation Act 2008 requirements? Did you realise if you have not you may be liable for a heavy penalty?

Do you know the right 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.

Do you have concise knowledge of the Residential Tenancies and Rooming Accommodation Act 2008 to effectively represent in court? The procedure must be precise. If you make a mistake it will cost, you dearly!

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 in the correct time frames? Are your people skills effective in mediating a successful resolution and outcome?

Do you know the correct process when the tenant has absconded, and abandoned goods remain at the property? The Residential Tenancies Act has a range of procedures that must be followed when goods are left at the property. Additionally, if you enter the property when possession has not been handed back you risk any compensation you may have been entitled too; not to mention any penalties that may be imposed due to the breach of the Residential Tenancies and Rooming Accommodation Act 2008.

Would you be able to recover any outstanding debts? At what point do you go to the Small Claims Tribunal, how do you get the Bail if involved, do you have Landlords Special Risk Insurance, will the national tenancy database assist you in your debt recovery?

Could you complete an Entry Condition Report with enough detail to stand up in the Small Claims Tribunal if necessary? If this is not a precise record, then it may have little or no value if needed for evidence.