

PROPERTY MANAGEMENT GUIDE

Rent Smarter!



*Sell Smarter!
Rent Smarter!*

PRD nationwide

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Introduction

The management of your investment property is a very serious matter. Excellent management of your investment can maximise capital returns as well as prevent costly mistakes. At PRDnationwide Bribie Island, we take a highly professional approach to managing all our clients investment properties. Our team is equipped with the knowledge and experience that only comes from years in the property management industry and we are committed to protecting our landlord's valuable assets.

Promotion of your property:

PRDnationwide property managers are confident in connecting the right tenant with your property. Meticulous preparation of tailored marketing campaigns, advice on presenting your property and open communication lines keep landlords informed during the leasing process.

Advertising mediums include:

- realestate.com.au and other key real estate portals
- PRDnationwide Bribie Island website and social media pages
- Office window card and rental listing
- Local paper



References of your perspective tenant:

All applicants are fully screened by our Property Managers. References are checked including employment, previous rental history and personal references. Once completed you will be contacted and given details of the applicants available. You get to make the final decision based on information supplied.

- All tenants are required to complete a comprehensive application form
- We insist on receiving a full 100 points of identification
- We utilise the largest National Tenancy Default Database TICA as well as Datakatch

Property Condition Report:

A Property Condition Report is completed to ensure a thorough record of the condition of your property is on file. Landlords are welcome to attend this inspection to ensure both parties have in depth knowledge of the condition of the property prior to leasing.

The Tenant/s are given a copy of the condition report upon occupation and are requested to check all items and make comments if needed. Tenants must return the signed report to our office within 3 days of moving in to the premises.

Entering General Tenancy Agreements:

Appointments are made with all tenants to be interviewed by the Property Manager

General Tenancy Agreements and any special conditions are fully explained to tenants prior to signing

Tenants receive from their Property Manager the following: -

- Entry Condition Report (to be signed and returned)
- PRD nationwide Bribie Island "Notice to Tenants"
- Residential Tenancies Authority "Renting in Queensland"
- PRDnationwide Bribie Island Maintenance Request Form

Lodgement of Rental Bond Monies:

All residential bonds are equal to four weeks rent and are payable prior to taking occupation of a property. Monies received are lodged promptly with the Residential Tenancies Authority together with the necessary signed Bond Lodgement Forms. Money is held for the duration of the tenancy and released only after an Exit inspection is carried out and deemed satisfactory.

Regular Inspections:

An initial inspection is done after 6 weeks of a new tenant entering the property and quarterly routine inspections will be carried out without exception thereafter. These inspections provide the tenant with the opportunity to highlight any areas of maintenance that may require attention which in turn helps reduce the risk of major damage being caused by undetected issues. It also allows the property manager to check on the condition in which the property is being maintained and help you make informed decisions about the lease renewal process. Landlords will receive correspondence immediately following an inspection with any maintenance requirements, recommendations, and suggestions. Drive-by inspections are also carried out when practical.

Arrears Control:

- Arrears are monitored daily and swift action is taken with defaulting tenants
- A "Notice to Remedy Breach" is issued when rent falls eight days in arrears
- Tenants receive a telephone call soon after "Notice to Remedy Breach" is issued to discuss
- A "Notice to Leave" is issued when Notice to Remedy Breach is not rectified in full within 7 Days (plus two days postage)

Most importantly we keep you informed during each step of the process.

Exit Condition Report:

Upon receipt of a vacating notice from a tenant, we will contact you to obtain your instructions with regards to re-listing the property for rent. We commence advertising promptly and endeavour to find a suitable replacement tenant with minimal vacancy period. Tenants are provided with instructions about the condition the property must be left in and preferred contractors to carry out the mandatory carpet cleaning and pest control if required. Tenants are encouraged to be present when the Exit Inspection is carried out by the Property Manager.

Accounting:

At PRDnationwide Bribie Island we use an advanced residential trust accounting program called REI. The software provides a number of comprehensive yet easily understandable reports to effectively manage your property and keep you up-to-date on the financial transactions relating to your property.

- Rent money is disbursed via Electronic Funds transfer Mid and/or End of Month
- Monthly Financial statements are issued on the first of each month (or next business day)
- End of Financial year statements are issued 1st July annually

Management Fees & Fee Structure:

At PRDnationwide Bribie Island we provide an all-inclusive property management service and fee structure. Our management fees are a flat percentage of rent monies collected, **NO HIDDEN EXTRAS** are charged.

Letting Fee = One week's rent plus GST

Management Fee – 7.5% plus GST on rent monies collected

Administration & Sundries Fee - \$5.00 per month plus GST



FIRST 2 MONTHS NO MANAGEMENT FEES-For New Management Agreements

We are so confident that you'll be happy with the service you receive, we would like to offer you the first Two (2) Months FREE management fee (letting fee still applies).

PRDnationwide Bribie Island Services include: -

- * Take Photos and Advertise the property for rent
- * Screen all prospective tenants diligently
- * Prepare all documentation, including Entry Condition Report, General Tenancy Agreement, Special Conditions and Bond Lodgement Forms
- * Lodge the Rental Bond with the Residential Tenancies Authority
- * Receipt on the Landlords behalf all monies received in our Trust Account
- * Disburse funds via EFT to your nominated banking institution at Mid and End of Month
- * Provide an accurate monthly financial statement
- * Preparation of End of Financial Year Summary for taxation purposes
- * Arrange all repairs and maintenance (unless instructed otherwise)
- * Carry out quarterly inspections and supply a detailed report (copies kept on file)
- * Pay expenses including council rates, water and Body Corporate levies if required
- * Exit Inspections and follow up inspections to ensure the property is left as per the entry condition
- * Complete necessary Rental Bond Claim Form after final inspection
- * We are in regular contact with you, our valued landlord, with advice on current trends or ideas and will co-ordinate sales persons for appraisals if required.

Maintenance on your investment:

Here at PRD Nationwide Bribie Island we are lucky enough to have an onsite maintenance manager. Lindsay McGovern has a hands-on approach and will investigate and rule out any simple fixes at no cost before contacting you to arrange contractors if necessary. Lindsay will liaise with owners, contractors and tenants to ensure good quality, good value for money, and prompt repairs are carried out on your asset.

We offer a 24hr on call service regarding any maintenance, to ensure issues can be dealt with promptly. This level of service is exclusive to PRD Nationwide Bribie Island at no extra cost.

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FREQUENTLY ASKED QUESTIONS: -

What are your qualifications?

At PRDnationwide Bribie Island our Principal Jane Baillie has been in the Real Estate industry for 20 years, and has owned several rental properties herself. Jane is a hands-on principal/Licensee who is actively managing our properties along side our qualified property manager Bronwyn Pawley.

How often would you inspect my property?

PRD Nationwide's Property Manager performs quarterly inspections on your property. The Property Manager inspects the premises and grounds thoroughly and completes a written report. Any maintenance issues will be brought to your attention as soon as possible.

What level of communication do you give?

At PRD Nationwide you receive: -

- * 24hr telephone contact to discuss anything pertaining to your rental.
- * Monthly Financial Statements
- * Regular correspondence-regarding inspections, lease renewals, arrears, maintenance as well as general market reviews and any changes in legislation

Do you have regular rental reviews and lease renewals?

As asset Managers, we realise the importance of maximising your income and carry out regular rental reviews. We also recommend lease renewals rather than periodic tenancies to protect your investment.

How do you select a tenant?

This is one of the most important requirements in maintaining a good investment. At PRD Nationwide Bribie our practice is: -

- * Fully completed comprehensive Tenancy Application
- * 100-point check (Drivers Licence, Passport, Birth Certificate etc)
- * Database Tenancy Check on TICA and Datakatch
- * Extensive one on one interview with the tenant upon acceptance of application

How do you source your tenants?

PRDnationwide Bribie Island is strategically placed on Benabrow Ave for walk in enquiries where prospective tenants can view a window card and obtain a brochure. We also advertise on many media platforms including realestate.com.au our nationally branded website, social media and in the local paper.

What guarantee have I got that the rents will be paid?

We encourage tenants to pay their rent by an automatic rent deposit system to reduce the possibility of falling into arrears. We monitor arrears daily and take steps immediately to protect you as the landlord in the event that default occurs. While we can't guarantee your tenant won't fall into arrears we can guarantee you'll receive a transparent service with open communication to ensure you don't get nasty surprises.

Landlord Protection Insurance including rent loss is highly recommended to every Landlord to protect your income in the event of tenant default.

Preparing for Inspections

First Impressions are important, they determine the maximum achievable rent and can alter the quality of tenant wanting to lease your property.

These tips below could help you achieve the maximum rental return: -

- Ensure paintwork both inside and out presents well
- Lawns and gardens should be neat and tidy
- Floor coverings should be in good condition
- Window coverings must present well and allow adequate privacy
- Kitchen and bathroom facilities must be in good working order
- Ensure the property is clean and tidy with appliances in working order
- The property should be odour free
- Ensure that fences and gates are in good condition

Preparing for Your Tenant

A property provided to a tenant in good condition will assist in ensuring that it is left in similar order at the end of a tenancy. This can also establish a standard of care and cleanliness during a tenancy.

- All rooms, fittings and appliances should be in sound working order, clean and tidy
- Carpets should be professionally cleaned
- Supply appliance instruction booklets to your Property Manager for provision to your tenants
- Prepare an inventory of furniture items remaining at the property and hand this to your Property Manager
- Ensure gardens and grounds are tidy and free of rubbish or unnecessary items
- Clean concrete and paved areas of oil or other stains
- Ensure the property is water efficient – refer www.rta.qld.gov.au for water compliance requirements
- Smoke alarms complying with Australian standards must be fitted in all rental properties and in accordance with the Building Code of Australia. These must be inspected annually and each time a new tenant goes in.
- A qualified electrician is required to provide an electrical safety switch certificate

Finalising Arrangements Checklist

- Provide 2 Sets of keys to your Property Manager
- Finalise/Sign Management Authority
- Appliance instructions to your Property Manager
- Inventory to your Property Manager
- Notify insurance company and adjust cover
- Arrange for professional carpet cleaning
- Arrange for professional pest control
- Organise redirection of your mail

