

# What to Expect

**Our Step by Step Property Management Services for Investors**



Having an investment property can be exciting and daunting at the same time. Choosing the right company to manage your property is essential to ensure that your investment journey is a success. Listed below is our step by step process detailing the property management services you will receive from Palm Property Management, from signing up for our service to concluding a tenant's lease.

## **Signing Up with Palm Property Management**

This is easy! Once the Managing Authority (Form 6) is signed, Palm Property Management will take care of the rest on your behalf. Here is what we do next:

### **If You Have Existing Management with Another Agency**

We will provide 30 days' notice to your current managing agent. Upon the expiration of the 30 days, we will collect the file and notify your tenants of the change. We will then commence management of your property. All rent payments will thereafter be paid to Palm Property Management and disbursed to you as per your instructions.

### **If Your Property Is Vacant**

We will commence the 8 step marketing plan for your property immediately (Please refer to our Why Choose Us Investor Pack).

### **Smoke Alarm Compliance**

We will entrust a specialist company to manage the smoke alarm compliance for your property as per legislation.

### **Pool Compliance**

We will entrust a specialist company to manage the pool compliance for your property as per legislation.

### **Insurance Requirements**

We will advise you on insurance options and follow your instructions to ensure that you have adequately insured your investment.

### **Charging Tenants for Water Usage**

We will ascertain if your property has a separate water meter and is water efficient. We will charge your tenants for water usage accordingly.

### **Body Corporate (If any)**

We will obtain Body Corporate information and notify them of your instruction to us to manage your property so that they can contact us should they need to.

### **Bill Payments:**

To provide a hassle free management, we are equipped to pay all bills related to your investment on your behalf. All we need is your instruction.

## **Instructions on Pets**

We will follow your instructions regarding having pets in the property and closely monitor your tenants to ensure that they are not breaching your instructions.

## **Marketing and Leasing of Property**

### **Marketing Your Property**

We will present you with a market analysis, marketing options and marketing strategies before we obtain your instructions. The marketing campaign will then commence.

We will optimise the capture of prospective tenants' attention by using professional photography, marketing your property as a Premier Listing and using a sign board (if applicable). Using state of the art software we will make ourselves available for when prospective tenants want to view your property. We will report back to you **weekly** on the progress of the marketing campaign and email a report to you after each inspection.

### **Application Process and Presentation**

We will vet all tenants including running their details through the National Tenancy Database to ensure income, rental and character suitability. We will present all applications to you and seek your approval in writing.

We will then collect two weeks rent and four weeks bond from the tenant within 24 hours of them being approved for the property. The tenant will also sign the lease at this stage.

## **Commencement of Tenancy**

We will carry out an extremely detailed Entry Condition Report and provide this to your tenants on the day of commencement of the tenancy. We will photograph every inch of your property so we can ensure your asset is well-protected. We take 300 to 500 photos for an average two-bedroom property.

At the time of key collection, the tenants will go through a detailed commencement/sign up process which includes maintenance reporting, rent payments, etc. They will also be given an entry pack that includes everything they need to have a successful tenancy.

## **During the Tenancy**

We will check on your tenants by phone **within three days** of them moving in and report back to you should any concerns be raised.

### **Rent Collection and Arrears Management**

As standard practice, we will monitor rent payments on a daily basis and report back to you immediately if the rent is in arrears. We will do everything we can to have the tenants pay the rent as soon as possible and follow legislative process to address the issue if it passes the **eight-day** mark.

We will keep you posted every step of the way and seek your instruction to act, if it becomes necessary.

## **Routine Inspections**

We will carry out a routine inspection six weeks after the commencement of a new tenancy and then every 16 weeks thereafter. We will call you after the inspection to discuss issues (if any). A detailed report and photographs will then be emailed to you. We take 20 to 30 photos during routine inspections for an average two-bedroom property.

## **Maintenance**

All maintenance issues will be reported to you as soon as we are made aware. We will seek your instruction and act in accordance with it. Maintenance will include before and after photos as needed for your future reference.

We believe in preventive maintenance and will also be checking for maintenance issues during routine inspections.

## **Lease Breaks**

Circumstances change from time to time which might cause the tenant to break their lease. The tenant will be responsible for costs should they decide to break their lease. We will ensure that we do everything possible to mitigate your loss during this process.

## **Transfer of Leases**

Should the tenant request to transfer their lease to another tenant (multiple occupation tenancies only), we will carry out relevant referencing for the new tenant and seek your approval to execute the transfer of lease.

## **Renewal of Lease**

We will carry out a market review three months prior to the end of the lease and seek your instruction for the renewal of the lease. We will negotiate the new lease and rent increase (if any) with the tenant and have them sign the new lease before the expiration of the current lease.

This is an *essential* part of the management process and to keep your investment secure, we do not recommend having tenants on a month to month lease.

## **End of Tenancy**

### **Notice to Leave**

You or the tenant are legislatively entitled to provide a Notice to Leave the property at the end of a fixed term lease or during a periodic tenancy. Should this happen, we will seek your instruction and commence the marketing process immediately to find another suitable tenant for your property and minimise possible vacancy.

### **Final Inspection**

A thorough final inspection of the property will be carried out at the end of the tenancy. At this time, items such as cleaning, wear and tear, and damage will be noted and compared against the Entry Condition Report.

We will then report back to you and rectify any issues that have been noted, at the tenant's cost. Should there be a dispute, the matter will be taken to arbitration and then on to tribunal if needed. This will be at no cost to you.