

JANUARY 2021

FEATURE PROPERTY

2/56 Mirreen Street,
HAWKS NEST



Ways To Be An Awesome Landlord

BE ORGANISED: There is a fair amount of paperwork, filing, payments and liaison that comes with being a landlord. This means that to be an effective and responsive landlord, you need to be as organised as possible. Doing things like creating a file for each of the properties you own, keeping complete tax and banking records, and making digital copies of everything will ensure you have access to everything you need, when you need it. It will also make both your life and your tenants' lives much easier, as you will be able to keep track of all the requests, repairs and goings-on that occur throughout the tenancy.

BE RELIABLE AND TRUSTWORTHY: There is nothing worse than a landlord who never returns phone calls, forgets to keep appointments, and is harder to get a hold of than a handful of jelly. While you do not have to be on hand at all hours of the day and night, endeavour to be reliable and quick in your responses to your tenant and/or property manager.

BE PROFESSIONAL: Maintaining a professional standard of appearance in the way you present yourself to your tenants is important if you want to convey yourself as a successful landlord. This also applies to how you interact with your tenants and other property professionals. Be respectful and friendly, yet professional, and you will land on everyone's good side.

BE KNOWLEDGEABLE: Your property manager should be on top of all the different requirements and regulations regarding property laws in your state, but you should also have a basic grasp of what's what. For instance, you cannot simply show up and inspect your property any time you like, without prior warning to the tenant. Be sure to keep abreast of the latest news and policy changes so you are not caught out doing the wrong thing.

BE QUICK WITH REPAIRS AND MAINTENANCE: When a tenant needs something fixed, it is generally not a good idea to hold off for months before granting approval. Even though a repair might not be considered urgent, it is still better to fix it sooner rather than later. Damaged items within a rental property can quickly sour the tenant's enjoyment of your property, so do everyone a favour and respond to any requests for repairs and maintenance as swiftly as you can. Preparing for the unexpected by having a budget set aside for such requests can make it much easier on your cash flow.

BE COMPASSIONATE: Sometimes, accidents happen, and mishaps take place. If they happen to your tenant, try to have a little compassion for them and what they might be going through. You do not have to put up with months of late rental payments or a severely damaged property but do try to remain flexible and understanding if times get tough or a one-off incident occurs. Working with your property manager to get to the bottom of things, and then creating a plan to get back on track, is often far more beneficial for all parties than going down the path of eviction and breach notices.



NEW TO THE MARKET