

Landlords FAQ

How should I know what my property will rent for?

You will get the best indication of what your property should rent for by closely comparing it to other properties similar to yours that are currently being rented, or have just been rented, in the same area. Market forces will determine exactly what amount of rent you achieve. If you have a very popular property you will get more interest and subsequently a higher rent. If you have a property that is less rentable, you will find it hard to command a premium rent.

The average property managed by Richardson Real Estate has been proven to generate more rent than the median for other properties in that suburb. Why? Because our property managers are trained to negotiate the best rent increase possible without costing you a good tenant. If your property manager doesn't know exactly what your property should be renting for, then you could be missing out on valuable rental income.

How will you find me a tenant?

Internet listings on a variety of industry websites

Print media

Signboards

Our database

Window display & property guide booklet

Open homes or private appointments

How do you qualify tenants? The approval process

Sometimes the first tenant is not the best tenant for your property. Tenants should be selected on the basis that they meet the following criteria:

- Ability to pay rent
- Ability to maintain the property.

In order to verify that the tenant meets these criteria, your property manager will qualify the tenant using the following methods:

Completion of a highly detailed application form.

Verification of the information provided in the application including means of income, employment and previous tenancies.

Once the property manager obtains this information, they will discuss it with you and together you will choose the right tenant.

What happens if the tenant does not pay their rent on time?

Legally the property manager cannot take steps to evict the tenant for non-payment of rent until the tenant is 14 days in arrears. This means that on the 15th day, the property manager may issue the tenant with a Termination Notice for the tenant to vacate the property within 14 days' time. If the Notice is to be posted, four working days are allowed for postage.

Prior to this time, the property managers should have been speaking to the tenant by phone, sending them letters, emails and SMS messages or visiting the tenant at the property to try and ascertain why they have not paid the rent.

If you feel that the tenant's reason is genuine, ask the property manager to work out a payment plan that is suitable to you and the tenant.

If the tenant does not comply within the specified time on the Notice to Vacate, the property manager will apply to the Consumer, Trader and Tenancies Tribunal to have the tenants evicted.

How often do you do a rental property inspection?

With all of our properties we complete a routine inspection after three months at the beginning of a tenancy and every six months after that time. These are done by your property manager who attends the property and will complete a report including photos, future, required and suggested maintenance which is then in turn sent to you and followed with any quotes that maybe needed to maintain the property.

How are repairs and maintenance handled?

Allow the property manager an expenditure limit, so they may action small repairs without disturbing you each time.

Major repairs should be discussed with you first. Quotes should be obtained first to ensure the correct work is being carried out, by the best tradesperson, at the best fee.

Not every repair must be attended to by the landlord; however urgent repairs outlined in the Residential Tenancy Agreement, such as burst sewers or hot water services, must be acted upon regardless of whether the property manager has been able to reach you.

You may nominate your own tradesperson if you have a friend, family member or a regular tradesperson that you feel confident in.

What documents do I need to sign and why?

- Management Agency Agreement: This agreement is you, authorising the property manager to act on your behalf in all matters that are noted in relation to the management of your property. The property manager cannot legally act on your behalf without your signature on this document (not even advertise your property for lease).
- Residential Tenancy Agreement: This is the lease. It is an agreement between you and the tenant to allow the tenant to occupy your premises for a specific period, for a specific amount of rent, with specific terms and conditions. The property manager signs this agreement on your behalf.

Do I require insurance on the property?

It is highly recommended that you protect your rental income along with property and contents insurance, public liability insurance and if it is a strata unit, strata insurance.

It is the tenant's responsibility to have their belongings insured.

When is the rental payment is paid to me?

This is paid twice monthly, in the middle and at the end of the month.