

5 tips to take the risk out of your rental property

by Pam Marshall

If you're a rental property owner you'll have [heard stories of horror tenants!](#) No doubt you've also imagined that exact scenario playing out at your property.

Actively managing risk around tenants is critical to protecting your investment. That's where a good property manager earns their keep. Any property manager worth their salt will have a tried and true system for proactively managing tenants, payments and any maintenance, with minimal hassle for you.



How a professional property manager will reduce risk...

- **A thorough tenant screening process**

Tenant selection is the most important part of the process. As a landlord you can ring referees and ask for proof of income, but there's very little else you can do.

At Iron Bridge we use a five-stage process that includes extensive reference and credit checking. Because we do this on a day-to-day basis we know the exact behaviours and phony answers that can later lead to disaster.

- **Regular property inspections**

We schedule quarterly inspections for each property in our care, with a detailed report for the landlord. This gives us a good understanding of just how well a tenant looks after the place and highlights any issues early.

For landlords, inspections can be a little more difficult to follow through on. Life is busy and 'regular' inspections can easily slip from three months to once a year, especially if you have multiple investment properties.

- **Zero tolerance on rent arrears**

This is one of the hardest areas for landlords to keep on top of themselves. Taking a hard line with tenants in rent arrears is not a job for the faint hearted. No matter how many hoops tenants have jumped through to secure a rental property, there are always some who miss payments for a variety of reasons.

At Iron Bridge we have a zero tolerance policy on rent arrears. You can be assured that our team will be very diligent in the chasing of tenants who might miss their rent payments, for whatever reason, and follow the correct Tenancy Tribunal processes. This will help to get the rent repaid to you quickly, or in the worst case scenarios, reduce any lost rent, minimising any financial stress to you.

- **Maintain a high occupancy rate**

Having no rent coming in for a week, month, or longer is one of the most frightening prospects for landlords. Getting the right tenant and tenancy lease term plays a big part in keeping your property occupied.

One of the key things you should ask a property manager about, before employing them, is their rate of occupancy. At Iron Bridge we value this area of our business so highly that we have a 100% Occupancy Promise – if your property is empty at any time during the first year we manage the property, we'll pay the rent for you.

- **Insist on rental insurance**

No matter how thorough you are with every aspect of your rental property, there's no way to completely eliminate risk. The next best thing though is to have rental property insurance. It means that if something untoward happens, you're covered for loss of rent and damage to your rental property. It's worth comparing policies before you sign too – our [Rental Property Insurance](#) through QBE is a very comprehensive package.

Of course, things like regular property inspections and managing rent arrears you can do yourself, should you choose. Keeping them up to the standard of a professional property manager may be a different story, depending on the number of properties you have, and your other work and life commitments. Some people just don't want the grief of having to deal with tenants either.

Our property management team takes the stress and hassle out of managing your rental. Find out more about [what makes us different](#) to every other property management company.

Need a property manager now? [Get in touch](#).