



## Invest in Quality Property Management: Why Cheap Isn't Worth the Risk

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In the world of property investment, assuming all property management services are created equal is a widespread and often costly mistake. What many fail to grasp is that choosing the 'cheapest' property management team can result in substantial long-term expenses. In this article we shed light on why selecting a property management team solely based on their fees can be a risky proposition.

### Quality Over Cost

Prioritising quality over cost is crucial when selecting a professional team to manage your property. While it may be tempting to opt for a cheaper agency, it often leads to compromised service quality and could also have adverse effects on the value of your investment property through poor tenant selection or neglect of maintenance.

Lower fees typically translate to lower wages, inadequate staff training, and unqualified property managers, resulting in higher turnover rates within the agency. Consequently, your investment property may lack the stability and expertise that a reputable, qualified property management team can provide.

Additionally, budget agencies often struggle with a high property-to-staff ratio, which limits resources for proper property care. Understaffing and lack of qualifications can result in oversights and neglect, leading to costly mistakes that could have been avoided with a more reputable agency.

Remember, if an agency is cutting their fees, they're likely cutting corners on service quality as well.

### **Unveiling Hidden Costs**

When evaluating property management options, many landlords fixate on the percentage management fee rather than considering the agency's comprehensive costs. It is important to carefully examine the total expenses and what services are included in those costs.

Some agencies may lure clients with a lower percentage fee but tack on additional charges, such as emergency callouts, arranging maintenance, inspections, statements or even travel costs. These hidden costs quickly add up, cancelling out any supposed savings.

### **Do Your Own Research**

Before choosing a property management team, doing your own homework is essential. While agencies can provide references, it's smart to do your own research. A little due diligence will go a long way; read the small print and make sure you're comparing apples with apples.

A quick Google search can reveal a lot about their service quality. Also, check their social media, like Facebook, for more information. Asking friends about their experiences with the agency is also a good idea. If clients' experiences don't support their competency, be cautious, even if they're cheaper. Ask important questions about their internal processes, do they have a Trust Account where the rental funds are held, which is independently audited?

### **Choose Excellence with Iron Bridge**

With over 20 years of experience in managing investment properties, Iron Bridge Property Management boasts a track record of outstanding service in caring for owners' investment properties and reducing the risks they face. Our happy clients confirm the high level of care and professionalism we provide in property management. Just check out our Google reviews for more proof!

Contact us today to discover firsthand the superior service offered by Iron Bridge Property Management and how we strive to build positive relationships between landlords and tenants.



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