

## ***How to successfully manage your own rental property***

by Adam Smith

Congratulations, you've purchased a rental property! One of the first things you'll need to consider is whether you need a property manager. Some people are great at managing their own property, so why not you? Find out if you're up to the task with our quick checklist.



### **What skills do you need to manage your own rental property?**

Good financial results come from good management. Here are just a few of the tasks you'll need to excel in:

- Finding, background checking and managing great tenants – this is crucial to minimise vacancy between tenancies
- Ongoing property maintenance – this needs to be preventative, not just reactive
- Dealing with any issues quickly and efficiently
- Checking rent payments consistently and managing any rent arrears issues promptly
- Knowing property and tenancy laws – to ensure you don't make any costly mistakes
- Keeping on top of your accounts
- Being calm under pressure and tolerant at all times

You'll also need to be available 24/7 and, ideally, live close to your investment property (you'll be visiting it frequently). There are some other useful tips on [realestate.co.nz](http://realestate.co.nz).

### **Building an expert support team**

To be a successful landlord it pays to operate your rental portfolio like a business. That means setting goals and tracking your results over time. It is important to surround yourself with a team of trusted experts to help you thrive, including:

- Accountant – to provide advice and manage the necessary paperwork
- Mortgage broker – so you can get the right financial structure in place to help you pay off debt faster
- Insurance broker (for personal and property insurance) – to help you sleep well at night, should the worst-case scenarios occur
- Tradespeople – for general maintenance, cleaning and repairs
- Meth testing – this is essential, as we explain [here](#)
- And, if you feel it might benefit your situation, a property manager – their fees are also tax deductible

Ask around for recommendations. Make your selection based on quality, and not cost-saving. Google reviews are a fantastic way to get independent recommendations – you'll find our reviews [here](#) (and you'll also find others on [our website](#)).

### **How much is your time worth?**

The final – and most crucial – question is deciding what your time is really worth. Calculate what you're likely to earn per hour (remember to consider any unpaid work, such as travel time between your home and property).



You own an investment property to help further your financial future, which is brilliant. But, ask yourself honestly – are you prepared for the amount of work that could be involved?

You could be a natural amateur property manager and really enjoy it! Or, you might feel you will need assistance, in which case it might be worth talking to a professional property manager. Using the right company could not only prove much more profitable – but also a whole lot less stressful.

**If you'd like some more recommendations to help you build an expert support team, or learn about our award-winning property management services, [give us a call](#) today.**