

Why should you hire a Property Manager?

If you are an investor who is thinking about buying into investment properties but you lack the knowledge of how to handle the details of leasing and managing these properties then a property manager is the difference between your venture being a success or a failure.

There are a number of aspects that can be the deciding factor of whether you are a success when it comes to real estate investment. You need to make sure that you market your property correctly in order to find and retain tenants. The aspects that you need to consider and the duties that you need to undertake when it comes to maintaining your investment in the property market can often be overwhelming and in many cases you will find yourself without enough time to undertake all of the duties that are expected of you. By hiring a property manager you will be easing the burden that can often come with owning a rental property. So choosing to use the help of a property manager is the single most important decision that you can make when it comes to protecting your real estate investment and maximizing your cash flow.

No one should venture into their own business without having the right resources at their disposal and owning rental property is no exception. So hiring a property manager is a good idea as they will be a valuable resource, especially if you are a first time investor. But what exactly does hiring a property manager mean for your business?

Hiring a property manager will do a lot more for your rental business than you may realize. Some of the main tasks that are undertaken by a property manager are as follows:

- Handling late night emergency phone calls
- Screening potential new clients
- Taking care of the monthly rent collection
- Sorting out regular maintenance and handling any repair work that may need doing to a property
- Visiting tenants whenever it is necessary to do so
- Being in charge of evictions
- Terminating leases and lease addendums

When you hire a property manager it is also their job to generate interest in the property in the first place in order to bring in prospective buyers. By hiring a property manager you are giving yourself peace of mind that all legalities are being followed. They will do more to ensure the success of your rental property business than anyone else.

A property manager will have years of marketing expertise, meaning they will know how to best market your property so that your property will be rented in the quickest time possible. Also by hiring a property manager you are hiring someone who has local knowledge of rental rates so they will be able to determine the highest rental rate that is possible for your property. Most importantly however for your rental business is the fact that a property manager will know the laws and regulations of property management through and through. There are many laws that you have to be aware of as a landlord and if you don't follow them then your tenants are able to sue really

easily. This is just one responsibility in a long line that is passed over when you hire a property manger.

So for just 8% to 10% of your monthly rent collection you are able to get on with other duties and tasks while you are safe in the knowledge that your property is in safe hands with the help of a property manager.

Joseph Holbrook
HPE Property Management, LLC