



BENCHMARK
NATIONAL

**PROPERTY
MANAGEMENT**

Benchmark National & You

Partners in success

1 Agency Selection

Being a landlord can be fraught with danger. Picking the right agency with the right structures is more important than picking an individual to manage your property.

2 Tenant Attraction & Selection

Attracting tenants through correct pricing and marketing allows owners to choose the best of available tenants, rather than settling for the one poor application.

4 Inspections & Maintenance

Three scheduled inspections, plus an owner's inspection over 12 months creates better tenancies and consistent maintenance. In turn leading to a superior experience for both landlord and tenant.

3 Tenant Onboarding & Start Right

Using a thorough sign-up procedure minimises the risk of tenancies going bad. Starting out with the best possible property and a thorough entry report is essential.

5 Legislative Requirements

There are certain legislative requirements that are non-negotiable when it comes to being a landlord.

6 Fees & Payment

It is essential you have an accurate assessment of all fees and charges you will pay for your Property Management Service.

AGENCY SELECTION

Good Property Management doesn't cost you money, it saves you money.

Management Structures

The word 'landlord' conjures up images of wealthy property owners lording it over the tenant! In reality, the residential property investor is far less protected under legislation than the tenant. Being a landlord is fraught with danger and challenges.

Agencies use varying internal methods to manage a residential property. The two most common are Portfolio and Task Based. Benchmark National Property Management uses a unique Pod structure to ensure both the Landlord's expectations and requirements need are being met, along with the tenants.

Portfolio

The most common way agents manage residential property is the portfolio method. This involves a number of properties being managed by an individual property manager throughout the entire process.

There are two significant downsides to the portfolio method. Firstly, the skill and dedication of property managers vary greatly. Therefore, the end result for landlord's also varies greatly. Secondly, there is a regular turnover of property management staff, creating poor continuity for the property, the tenant and the investor.

A property being managed by an exceptional property manager using the portfolio method is ideal; however, it's the sub-standard property manager doing a poor job that provide the concerns with this method.

Task Based Method

Here, numerous property managers and staff are responsible for the management of a single property. Each manager is responsible for a different part of the process.

The strength of this method is the involvement of multiple managers, reducing the incidence of property neglect and manager negligence. Also, there is continuity for the property, the owner and the tenant when a manager departs.

The primary downside for the task-based method is the lack of a single contact point for the landlord.

The Pod Approach

Benchmark National has created a unique blend, taking the strengths of both methods. Providing the landlord with a property manager as a single point of contact, who is backed by a dedicated support team. This also removes the hit and miss created by the portfolio method and creates the necessary continuity for a successful tenancy for all involved.

The support provided directly to the property managers enhances the service and protection provided to the Landlord and their property. This allows the manager to focus on the key task of property management rather than the peripheral matters such as administration book keeping.

Three Interconnected Areas of Due Diligence:

Staff to Property Ratio, Individual Workload and Property Management Fees

Some agents charge less than others, others will often offer to reduce their fees. However, if an agency charges an insufficient fee, they only have one option to stay viable.

Reduce their level of service. Property-to-staff ratios are increased and each individual manager therefore must manage an increased number of properties. This creates extra workload for each manager, resulting in essential services such as routine inspections being reduced or often missed.

Other business initiatives such as up-to-date technology are put on the backburner.

A good property manager is worth a fair fee. The difference between a great agent charging a fair fee and a discount agent providing a discounted service is often only the cost of one coffee per week. A poor agent can cost thousands in lost rent, trashed houses and increased stress levels, things that should never be involved in residential property investment.

A FINAL WORD:

Whenever hiring a property manager, the primary consideration is to find a good agency, regardless of which model they use. If an agency is chosen based on an individual manager, there is no guarantee they will be there long-term. Even good property managers eventually move on from poor agencies. By choosing an excellent agency there is a far higher chance of continuity for the landlord, tenant and property.



TENANT ATTRACTION

People judge a property the same way they judge others; the first impression counts.
To find quality tenants, a landlord needs a quality property.
Clean, tidy with functional keys and remotes.

Major Websites

The major real estate websites such as realestate.com.au and domain.com.au have rental sections, along with numerous smaller sites. These are cost effective and do not require a Landlord to pay an agent for advertising.

Price

The most effective strategy to finding the best tenant is to have a property priced at market value. Pricing at fair market value will provide a Landlord the pick of tenants currently looking. Soon after advertising starts, they will generally apply within a few days. Although counterintuitive, a competitive rent will always attract a better tenant than an overpriced property.

A market value priced property will receive inspections and applications almost immediately, allowing the agent to sort through and pick out the best application for a landlord's approval. The best tenants will always apply for, and be approved to live in, the best value property in their price range. The further above market value a property is listed, the lower the calibre of tenant attracted.

Feedback

Internet advertising provides price feedback almost instantaneously upon a property's launch. It is likely that if a property remains vacant for over 10 days, it is overpriced. A small reduction of \$20 or \$40 a week will make a difference. It moves the property into a different price range and will begin to attract new potential tenants almost immediately.

Overpriced properties will stay available for longer. They are losing income every day and the chance of selecting a poor tenant is increased as landlords become desperate. Landlords should move quickly and adjust to market price to find the right tenant. Vacant properties rack up losses quickly.

Photography

When advertising online, quality photos are important. For some properties, an investment of a little over \$200 for professional photos may be worthwhile. They can be used for several years as long as the property remains in similar condition.

Potential Tenant Inspections

Inspections are carried out by open home and appointment. Our leasing team meet all prospective tenants at the property as they are shown through. Keys to properties are never handed out.

Benchmark National Property Management use an extensive seven-point tenant selection strategy:

1

100 points of ID to confirm identity of the applicant.

2

A Tenant history check through TICA (Tenancy Information Centre of Australia).

3

Income and assessment of affordability.

4

Satisfaction the tenant is capable of paying the required rent on time, and the rent is within their financial means.

5

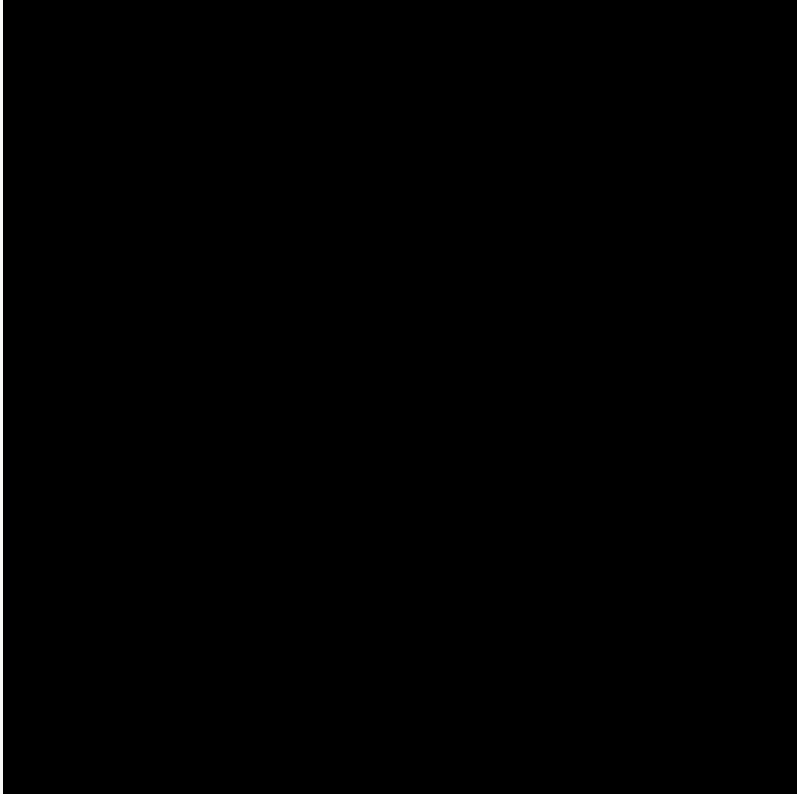
Reference checks on prior tenancies to determine if the prospective tenant's rental history is of a satisfactory standard. Thorough checking of a tenant's previous ledger if available.

6

Extensive character reference checks for any tenant that has not rented or have been renting through a private landlord.

7

Finally– the application is submitted to the landlord for approval. As the property owner, you should always have the final say when selecting a tenant.



TENANT ONBOARDING

Proposed Tenancy Agreement

Once tenants are approved, in accordance with Residential Tenancy Legislation they are provided a copy of the completed proposed Tenancy Agreement. This agreement outlines the parties, the rental amount and any special conditions. A Pet Agreement may also be required.

Payment

To secure their tenancy, once the proposed Tenancy Agreement is sent, tenants are asked to pay the first two weeks rent, plus four-week bond.

Onboarding Appointment

Prior to the move in date, the tenants are required to attend a meeting that explains our expectations of renting and the current tenancy legislation. This meeting is completed before the tenants move in, providing them with ample time to ask questions and understand the lease agreement they are signing.

This is a thirty-minute appointment that essentially covers what is required of the tenants during their tenancy.

Move-in Day

The date the tenants take possession of the property is when keys and their Entry Condition Report are collected. The tenants are required to sign for a copy of all of their documents and a register sheet is taken of keys and remotes and a copy provided to the tenants.

TENANCY START RIGHT

The beginning of any tenancy is the most important stage of the rental process.

Any outstanding maintenance should be completed, and the property clean. Gardens surrounding an investment property should be kept to a minimum. Tenants will happily mow lawns but they will rarely be gardeners.

By fixing small maintenance issues, having the property professionally cleaned, (including carpet) and a pest treatment done, the better the condition it will be in when the tenancy ends and the property is handed back.

Set the standard for the tenant early.

Entry Condition Report

Prior to the start of the Tenancy, Benchmark National Property Management will complete a thorough property inspection. The condition of the property and all inclusions will be carefully documented and photographed. This 'Entry Condition Report' is used at the end of the tenancy as a comparison from the start of the tenancy to the end. The Entry Condition Report will be utilised to assist in completing the Exit Condition Report when the tenant vacates.

The property needs to be cleaned and ready to go before the report can be completed.



Regular Property Inspections

We carry out four inspections per year. Three are conducted as regular tenant and maintenance inspections, with one set aside for an owner to personally inspect the property.

After the regular inspections, owners are emailed an electronic report that includes photos and recommendations.

Regular inspections address the cleanliness and general condition of the property both inside and out.

Maintenance

The regular reports should be read by landlords thoroughly. Often they outline maintenance issues that require attention, they also provide maintenance recommendations to minimise future issues.

All urgent maintenance is acted upon immediately.

Tenant Maintenance Reporting

As part of the Onboarding Appointment, tenants are set up to use the PropertyMe Tenant Portal to report all maintenance. They can upload photos with ease and provide details of the maintenance items. This is then received by the Property Manager to action as soon as possible.

Payment

Payment for repairs and maintenance is made direct to the supplier from Landlords accounts at the end of each month, then detailed on the monthly statement. What a supplier charges is the cost passed on – no hidden extras.

PROPERTY INSPECTIONS & MAINTENANCE

If tenants present the property in an untidy condition, a ‘Cleaning Checklist’ is provided and the items of concern are discussed. A follow-up inspection arranged to ensure all problems are rectified.

LEASE RENEWALS

Notice

Approximately three months prior to the expiry of the current agreement, we will seek instructions regarding offering a new lease. This gives an opportunity to provide the required notice to end the tenancy if required.

Rent Review

A comprehensive review of the current rental market will be completed to provide you with a recommended rent range and suggested price. Tenant retention is a key consideration in the review process and a fair increase to both parties will be suggested to avoid tenancy changeover.



The more tenants that move in and out of a property, the less likely it will stay in good condition. Therefore, keeping a great tenant is as important as finding one to move in. Regular maintenance and reasonable rent increases are two key ways to make sure the right tenants stay.

LEGISLATIVE REQUIREMENTS

Working Order

There is a simple rule to observe for all equipment in a rental property. If it's there it must work. If there is equipment that doesn't work, and will not be repaired, the safest and most effective method is to remove it.

Smoke Alarms

Under the Fire Safety and Rescue Act 1990, and the new provisions which commenced 1 January 2022, lessors have responsibilities for interconnected smoke alarms in their rental properties. We recommend 'Smoke Alarm Solutions' as the preferred contractor to ensure landlords meet their requirements.

Water

Water can be charged to tenants on the following conditions:

1. 100% of water consumption can be charged if the property has a water efficiency certificate.
2. If there is no water efficiency certificate in place the landlord can charge a 'reasonable amount' of water consumption to the tenant. That amount is set as any excess usage above 20kl of water per quarter.

However, a tenanted property that is not individually metered cannot be charged for water.

Please note, only water consumption charges can be passed on – not water infrastructure charges.

Pool Safety Certificate

All properties in New South Wales require a pool safety certificate, which is required to be renewed every two years.

Insurance

Although not a legislative requirement, landlord protection insurance is strongly recommended.

While the simplest and most common solution is to add landlord protection insurance onto a current policy, this is not always the best decision. Landlord protection insurance policies vary greatly and not all companies provide the same cover. Many policies lack the necessary scope to fully protect an owner.

Two specialist landlord insurance companies that offer strong and comprehensive standard cover are Terry Scheer and AON Insurance.

FEES & PAYMENT

Statements

Owners are provided with a complete comprehensive property management statement and any maintenance invoices on the first business day of each month.

Payments

Net payments of rental funds are directly deposited to a nominated bank account via electronic transfer on the first working day of each month.

Account Payments

We can attend to payments for accounts relating to your property such as repairs and maintenance, smoke alarms and landlord protection insurance. A pre-determined expenditure limit is outlined in your agreement.

Financial Year Statements

You will be provided with a complete end of financial year statement to assist with taxation requirements.





WHAT OUR CLIENTS SAY

“We are very impressed with the professionalism and honesty that we have experienced through the process of leasing our property. It was a quick and smooth process as Andreas had our property leased within a week with the right tenants. He is polite, genuine and very knowledgeable which helped achieve the best possible outcome. The level of communication has been outstanding and has made the whole process a breeze. I highly recommend Benchmark National for all your real estate needs. - *Jacinta Chahine*

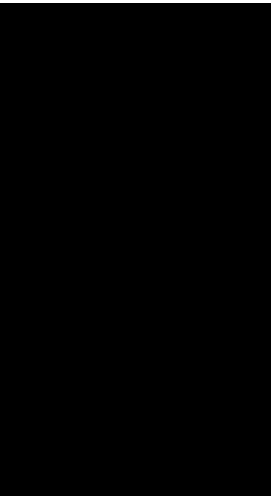
I'm incredibly pleased with the service we received from Benchmark, with regards to renting our property. The renting process can be daunting, but their entire team was fantastic, honest and professional every step of the way. From finding potential tenants swiftly, to always being available and communicating each part of the whole process moving forward. They also profoundly understood the housing and tenancy market in our area. Beyond their expertise and professionalism, the team was amicable, empathetic and kind throughout the process. They answered all our questions with in-depth explanations, ensuring we fully understood what was happening at all stages. We are very glad to have selected Benchmark for our real estate process needs. Their knowledge and experience, combined with their patient approach, made this otherwise stressful event - a smooth and successful process. I highly recommend them to anyone looking for top-notch real estate services! - *Augez Z*

We have dealt with Renee and Andreas of Benchmark over the past two years and they have been nothing short of amazing. Very responsive to any requests we have, pleasant to deal with and highly professional. Couldn't have found a better agency. Thank you Renee and Andreas! - *Amira Makki*

I had the pleasure of dealing with Renee from Benchmark National recently with a rental she was leasing. Through dealing with multiple agents over the past few years I can safely say that Renee has been the best agent I've come across. She went out of her way to make sure that the tenant and owner were happy, she kept us informed throughout the entire process and was extremely patient with any questions or requests that we had, ensuring a smooth experience. She treated us with respect and courtesy throughout, a quality which few agents today display, we are very appreciative of her. Keep up the great work Renee, you're a superstar in a cutthroat industry. A massive thank you to Renee and the Benchmark National Team! - *Ray Raymond*

”

BENCHMARK
NATIONAL



BENCHMARK
NATIONAL

Benchmark National
43 Stockton Ave, Moorebank
NSW 2170 02 9822 4333
moorebank@benchmarknational.com.au
www.benchmarknational.com.au

©**2024**