

A man in a dark blue suit and white shirt is handing a set of keys to a woman whose hand is visible in the foreground. They are standing over a desk that has a small model of a house and some papers on it. The background is a blurred office setting.

RORY MACK

ASSOCIATES

5 MISTAKES TO AVOID IN PROPERTY MANAGEMENT

WHO ARE RORY MACK ASSOCIATES?

Rory Mack Associates, established in 1992, is a dedicated team of commercial property consultants, Chartered Surveyors and commercial estate agents based in Newcastle under Lyme, Staffordshire. We serve the neighbouring areas of Stoke on Trent, Stafford, Crewe, North Staffordshire and Cheshire.

Our team of commercial property consultants and surveyors offer a full range of property services including:

- Residential and commercial property management
- Advice for rent review and lease renewal
- negotiations
- Dilapidation and Schedule of Condition reports

We provide a personal service and add value to our clients' objectives. We pride ourselves on transparency and good old fashioned customer service which ensures our clients keep coming back, and most importantly, recommend us to their friends and colleagues.

Our team of Chartered Surveyors includes RICS Registered Valuers and the firm is regulated by the Royal Institution of Chartered Surveyors (RICS).

To enquire about our services in more detail please [contact us](#) to speak to a member of our team.

IN THIS GUIDE YOU WILL...

Understand the five mistakes to avoid in property management.

As a landlord one of the biggest decisions that you will make will be whether you will manage your rental property yourself or if you use the skillset of a professional commercial estate agent.

As you build a relationship with your tenants, it can be difficult chasing arrears or dealing with any conflict. Commercial estate agents will have processes in place to reduce arrears and follow up with tenants.

Use this guide to be aware of the five main pitfalls when considering to manage your own rental property.



2 MAINTAIN A RESERVE FUND

Whether you own residential or commercial property, unexpected expenses can be costly. Finding suitable tenants can also take longer than expected and other unforeseen circumstances may require the need to dip into a reserve fund to ensure that bills such as mortgage repayments continue to be paid.

It's always a good idea to have a sufficient reserve fund on hand to help you get through difficult situations and if you do need to dip into it then make sure that you replenish the fund as soon as possible.

3 SELECTING THE RIGHT TENANT

Choosing a good tenant is always important irrespective of the type of investment property you own. With commercial tenants, start-up businesses can be risky and whilst they may have the vision and business plan, with no track record their longevity is uncertain.

Carrying out certain checks on individuals to include credit checks and requesting character and employment references will help you make an informed decision, and you may also want to consider requesting a guarantor who will step in if the principle tenant defaults.



4 NEGLECTING REGULAR MAINTENANCE AND REPAIRS

A common mistake that some landlords make is to neglect the need to regularly maintain and repair their property. This is often a false economy, as defective buildings can result in liability issues, and it will be more costly in the long run to carry out repairs that have been in existence for a long time.

There are rules and regulations regarding compliance obligations that a landlord must adhere to, otherwise they run the risk of causing harm to their tenants as well as their property which in extreme cases can lead to prosecution.



5 MANAGING YOUR OWN PROPERTY

Unless you have previous property management experience, trying to manage your own property can be difficult as there are many considerations that need to be continually considered.

Many first-time investors will attempt to manage their own property in order to cut down costs. However, managing your own property isn't always cost effective and it may cost less than you think to employ the services of a professional company to do it for you.

By hiring a reputable and trusted property management company you will save yourself time and money in the long run and you will benefit from years of experience avoiding just some of the issues raised above.

A professional property management company will be able to help find a good tenant and will also undertake due diligence on a potential tenant in a thorough manner.

A property management company will also be able to advise and deal with any legal compliance obligations and will have reliable and trusted contractors on hand who will be able to assist with repairs and regular property maintenance issues.

A property management company will also be experienced in ensuring that a tenant does not default on their rental commitments and if they do, they will be better able to deal with the collection of arrears.

Likewise having a professional management company look after your property will give you peace of mind as well as time to pursue other interests, in the knowledge that your property is in safe hands.

GET IN TOUCH WITH RORY MACK ASSOCIATES

Call us on: 01782 715725

Or email us at: enquiries@rorymack.co.uk

Would you like to see more of us? Check out our [Instagram](#), [Facebook](#), [Linkedin](#) and [Twitter](#).