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New Commercial Property Manager Takes Control



When a new property manager takes over the management of property for a client, they should take full and professional control using a handover strategy and process. Every property will have its challenges and some are quite complex.

The handover process will by necessity cover all current issues in the property plus the history of occupancy and financial performance. If the property is large and contains many tenants then the process is time consuming. A checklist will help you stay on track and remain accurate.

So how do you start with all of this? Here are some things to help you get started and put into a handover checklist. This will help you in bringing new clients and properties into your brokerage portfolio. You can add to this list the area factors and things that you know are important to the property type:

1. Interview the previous property manager

about the property and the tenants. If possible do an audio recording of the process on your cell phone or MP3 recorder. The information from the interview will be highly valuable as you proceed in managing the property into the future.

2. Get a copy of the tenancy schedule. Whilst you must not regard it as accurate (because you have not checked it yet), it will give you something to work with. Always remember that the tenancy schedule is only as good as the person that has given it to you. In a handover process the accuracy that you are hoping for may not be there.
3. You will need copies of leases to check against the tenancy schedule. When you have lots of tenants in a property, you will have many leases to check, plus other occupancy documentation. It requires personal

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involvement. Every lease should be read and checked. Potentially every lease can be different and special. You will need to understand the differences and get them into your property management control system

4. Get copies of rent invoices that are current. The rent invoices should be checked for correct rents and that should be compared to the leases in the property. Also watch out for rent changes and critical dates from those leases that will have an impact on the rent.
5. Check arrears and aged debtors reports so you know the status of rent actions and recoveries.
6. Get an up to date tenant contact list so you know who to talk to in the tenant mix and how to reach them.
7. Get an outgoings status report and an up-

to-date expenditure report. That will give you an idea of just how expensive the property is to run when compared to others of a similar type in the same area.

So now that you have all of the basic property information it is a matter of going over the information and ensuring that you understand the factors and pressures. You can then inspect the property with some confidence.

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