



PROPERTY MANAGEMENT INTERVIEW CHECKLIST



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Picking a property manager can be one of the most important decisions you make on your investment journey. When starting the property management search, we always recommend asking for referrals if possible.

Once you have narrowed your search down to a few property managers or companies, knowing what questions to ask based on what is important to you is key. The more questions you ask and due diligence you perform, the more likely you will make a good choice. Make a copy of this list for each property manager you interview so that you can compare them side by side. Remember, once you sign the PMA (Property Management Agreement) you are usually locked in with them for a year unless you negotiate a shorter-term agreement or pay a penalty to break the PMA.

The questions below mainly revolve around long-term rentals. Short-term rentals and vacation rentals will include additional important questions.

(Not all questions will apply to all areas)



COMPANY NAME: _____

PHONE NO. _____ EMAIL: _____

LOCATION: (CITY) _____

FEES AND MONEY RELATED QUESTIONS

WHAT IS YOUR MANAGEMENT FEE? (percentage, flat fee or other) _____%

DO YOU OFFER A MULTIPLE PROPERTY DISCOUNT? ___YES ___NO If so, what percentage _____%

WHEN AND HOW DO YOU DISBURSE MONTHLY INCOME PAYMENTS? (This is important to know if you rely on the monthly income to make a mortgage payment)

WHAT PERCENTAGE OF LATE FEES ARE KEPT BY THE MANAGEMENT COMPANY? _____%

WHAT IS YOUR TENANT PLACEMENT FEE AND HOW IS IT CALCULATED?

WHAT IS YOUR TENANT RENEWL FEE AND HOW IS IT CALCULATED?

DO YOU CHARGE A VACANCY FEE? IF SO, HOW MUCH AND WHAT SERVICES DOES THE FEE COVER?

WHAT ARE YOUR RESERVE REQUIREMENTS PER PROPERTY? \$ _____

DO YOU CHARGE ANY ADMINISTRATIVE OR OTHER FEES? (for example, set-up fees) \$ _____

DO YOU CHARGE TRIP FEES? IF SO, HOW MUCH AND WHEN DO THEY APPLY? \$ _____

WHAT IS YOUR CHARGE FOR SEMI-ANNUAL PROPERTY INSPECTIONS? \$ _____

WHAT DOLLAR AMOUNT LIMIT DO YOU SET FOR AUTOMATIC REPAIR APPROVAL? \$ _____

WHAT ARE YOUR SALE POLICIES? (in the event I decide to sell my property you manage; will I be subjected to any fees?)

OTHER IMPORTANT QUESTIONS

**WHAT IS YOUR COMPANY'S PREFERRED METHOD OF COMMUNICATION? (BETWEEN OWNER & COMPANY)
(BETWEEN TENANT & COMPANY)**

ARE REPAIRS AND MAINTENANCE HANDLED IN HOUSE OR OUTSOURCED? (This is important to know. If it is outsourced does the property management company add on a service charge. Also important to know for warranty and labor issues)

HOW ARE UTILITIES HANDLED WHEN THE PROPERTY IS VACANT?

WHAT IS YOUR TENANT SCREENING PROCESS? (Ask if they use a third party screening company and cost if any to you.)

WHAT ARE YOUR POLICIES AND PROCEDURES WHEN A PROPERTY IS VACANT? (How often is it visited)

WHAT IS YOUR EVICTION PROCESS? (All will tell you they follow any housing guidelines. Ask for specific information, such as when is the late fee applied and how it is applied. Am I notified?)

WHAT PROCESSES DO YOU HAVE IN PLACE FOR PROPERTY PROTECTION BEFORE AND AFTER NATURAL DISASTER AREAS? (HURRICANE / FLOOD AREAS)

GENERAL COMPANY QUESTIONS

WHAT PROPERTY MANAGEMENT SOFTWARE DO YOU USE AND DOES IT HAVE AN OWNERS PORTAL?

HOW MANY DOORS (PROPERTIES) DO YOU HAVE UNDER MANAGEMENT? (Gives you an idea of experience)

HOW LARGE IS YOUR STAFF? (Important to know. Can they adequately handle your business)

HOW LONG HAS YOUR COMPANY BEEN IN BUSINESS IN THE AREA?

WHAT AREAS DO YOU SERVE? (Good information to know for future acquisitions)

WHAT OTHER SERVICES DO YOU OFFER?

MISCELLANEOUS NOTES

We hope you found this information helpful. If you have any further questions or need additional help with property management, real estate investment products, services, or education, you can reach us by any of the methods below.

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