

THE PROCESS OF CHANGING PROPERTY MANAGEMENT COMPANIES FOR LANDLORDS

If you've decided you're ready to make the move and appoint a new property manager, there's a few things we recommended you do beforehand, to ensure your switch goes forward without a hitch.

Here's a sample of how we go about the process of changing property management companies for our new landlords:

- You inform us that you'd like us to take over the management of your property portfolio. You should contact your current agency, inform them of your decision and request the required paper work to be sent to our office.
- We notify your tenants in writing. Then, our office welcomes them via phone and informs them that we will send them more information via email.
- Uptown Properties becomes your new management agency (as of the agreed upon date) and life carries on as normal.
- We arrange a property review to update the existing condition report (if required) and keep you informed each step of the way.

1. Give the Required Notice

Check the termination clause of your management contract. Most management contracts require between 30 to 90 days notice to terminate a contract.

2. Put Your Notice In Writing

Notification to terminate a management agreement must be in writing. If arranging the termination yourself, we recommend sending the notice via certified mail with return receipt requested. That way you have it on record it was sent and received.

3. Don't Make It Personal

If your experience has been upsetting or you've been treated poorly, it can be hard to keep the emotions at bay. Once you've made your decision to leave, remember this is a business decision. Just focus on the transaction and look forward to this new stage for you and your property.

4. Check For Any Hidden Costs

Even if you do give the required notice, sometimes there are agencies who will charge a fee if a landlord terminates early. Check what your agency is entitled to before giving notice, so you're prepared. You can then take the responsibility for paying the manager all fees they have incurred up until the contract termination effective date.

5. Ensure Tenants Are Correctly Informed

It's important that your tenants are properly informed of the change in management well in advance. They should be informed in writing by the the current property manager who will manage them from this stage forward. It's also a nice gesture for the new management company to welcome them personally, so they feel acknowledged and confident they'll be taken care of.

6. Allow Time For The Transfer Of Funds

The transfer of all funds from one trust account to another can take some time. Depending on your accounts current status, expect it to take one to two months to receive all landlord funds due to you. This is to ensure the existing agency has paid all prior invoices before transferring the balance. Tenant rental deposits however, should be set up to be deposited into the new management account on the transfer date.

7. Ensure You Receive Copies of Important Paperwork

Always ensure you receive copies of all leases, records of security deposits, ledgers, written notices sent to the tenants and a statement of all income and expenses from your former agency. These documents should be sent to you immediately upon termination of the contract and kept in your records.

As always, please let us know if you have any questions!

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