SWITCHING TO A NEW AGENT

For many years now, where a landlord is dis-satisfied with their managing agent, there is usually a clause in their agreement that provides for them to cease management. The grounds of which notice can be given will also be found in the Managing Agency Agreement. It will outline typically 30 or 60 days notice where the agent can give the landlord notice to cease management, or, the landlord can give the managing agent notice to cease management. This can be carried out anytime during the management regardless of whether there is a fixed term or periodical tenancy in place, or, if the property is vacant.

The managing agent of whom notice has been given to is not entitled to know where or who a landlord decides to switch their business to including if they wish to manage it themselves. In some cases however this can be beneficial.

During the notice period to cease management, this is the perfect time to discuss your property management goals and expectations with your new managing agent in preparation of the hand over.

The change in management of your investment property is a simple process. The Residential Tenancy Agreement remains intact - a new agreement is not required. This is a legally binding agreement between a landlord and a tenant - the agent merely facilitates this agreement including advising the tenant of the change-over. The new agent receives a copy of the tenant file including Entry Condition Report, photos, keys to the property and any other pertinent information that belongs with the tenancy to continue managing the property. The bond is transferred to the new agent via NSW Rental Bonds. This is triggered by the landlord having given notice to cease management, and, the old agent signing off on the release. The new managing agent can then register the bond to be held in their name on behalf of the landlord.

You see making the switch is easy, the question is, are you willing to make that one phone call to start the balling rolling so that you can then kick back and relax?

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