

5 Ways to Build Your Rent Roll

Building up your rent roll can seem an impossible task. These 5 proven tips will help you build your rent roll.

1. Leverage Existing Clients

Do you know that many of them have properties with other agents, or know other investors who do?

How can you find this out?

- Call them systematically (no letter or email)
- Via a 3-minute survey
- 'Meet the team' functions

What is going to make them switch agencies or refer you to others?

- Package Deals
- Rewards

Many landlord clients fear making contact with their current agent to terminate their services and for this reason, some landlords are reluctant to switch agents.

You must take that fear away by offering to prepare all necessary paperwork, providing it to them for signature, then contacting the current agent yourself.

2. Sales 'Opens' (Open for Inspection)

So many property managers miss this easy, no-cost way of attracting new property management business.

There are usually a substantial percentage of people who go through Sales 'Opens' that are either current property investors or prospective property investors.

How can you take advantage of this opportunity?

- Attend the Open, or
- Ensure that your marketing materials are there

3. "Tell 10"

Many real estate agencies, when they successfully SELL a property, promote their success by advising all the other property owners in the neighbourhood.

This is a proven way of obtaining more sales listings.
So why shouldn't we apply the same logic to Property Management?

I recommend that when you list and rent a property, you notify 10 other property owners around that property.

That notification could take the form of a personalised letter.

Another option could be to drop a post card. This would be quicker and possibly cheaper. However, it would lack the 'personal' touch.

4. Private Advertisements

There is a significant opportunity to obtain property management listings through private rental advertisements.

So, if you want a simple, no cost way of building the business, this is it. However, it is a big investment, time and stress wise. Why? Because they don't think they need you. They haven't heard about you yet.

Owners advertise properties to rent privately because:

- They want to save money
- They have had a previous negative experience with an agency
- They have the time to do it
- They can do it just as well as an agent can
- They do not want to lose control.

If you are going to chase private ads, be prepared for some rejection. It can often take more than one call to create a positive connection, but those few property managers who call on a private ad usually give up after only one call.

So if you're easily hurt stay away from private ads. If you come back to the office with a name, address, phone numbers, e-mail address, and an agreement to go onto the database, mission accomplished. They go in their little pigeonhole in the database called 'Private Ads'. Then you should stay in touch with them on a regular basis. You'll get them one day.

5. Other Professional Service Providers

You should have as many professional service providers on your database as possible.

Professionals such as:

- accountants
- lawyers
- financial planners
- bank managers
- architects
- surveyors
- financiers.

Often these people are dealing with property investors and make great referrers. Ideally they should be contacted once a month either via a phone call or preferably in person.

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