

INSIGHTS

FOR PROPERTY DEVELOPERS



When you need to choose a managing agent for your development, these three considerations will help you to make the right decision:

1. Communication

This is the one common factor that can make or break good relationships. Your potential new customers will be looking for complete clarity about what to expect in the months after they move in, and with so many mixed messages about Estate/Service charges in the general domain, it is ever more important that they are provided with the information before they decide to buy.

Many home owners (and residents) are either not aware of their managing agent, or do not know what a managing agent is responsible for. In the worst scenario, the first thing they may receive could be an invoice. Providing a friendly and informative welcome pack to home owners about the managing agent, who they are, what they do and giving full details about the charges and how the budget is calculated, makes a great impression right from the get-go. This level of reassurance for the customer helps you, as a developer to continue with progressing the site, promotes a happier ongoing relationship, and ultimately reduces hassle for you.

2. Trust

When a development comes near to handing over to a managing agent, you will need to have demonstrable trust as the basis of the relationship. There is no substitute for experience.

You will be looking for a managing agent that believes your customers are their customers and your reputation requires ongoing enhancement long after you have left the site. If your managing agent cannot provide evidence of this approach, together with testimonials from happy customers, then think again.

3. Realistic expectations

Whilst quality advice, guidance and services is a given, you will be looking for a managing agent who can provide a clearly thought through and credible budget, one that is fit for purpose, and won't leave your home owners won't discover that the initial service charge budget is both inaccurate and underestimates the actual costs to be incurred.

Careful planning, experience and knowledge all play a part, but what it boils down to is ensuring no costly mistakes are made, which result in more time and effort to reach a workable resolution. An experienced managing agent will have a proven track record of delivering a budget with no hidden shocks.

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