

PROTECTING YOUR HOME - SELECTING THE PROPERTY MANAGER

by linda neil

Everyday more and more foreigners, people from the U.S., Canada, Asia and Europe, have found Mexico to be an ideal location for healthy retirement. Others have come to Mexico as a result of job transfers. Others still, taking advantage of electronic and wireless communications, seek out delightful areas in which to live and work from their in-home offices and studios.

Many newcomers prefer to rent or lease a house or an apartment while they shop for the ideal location and home for purchase. This increase in demand for housing has made the acquisition of rental properties an increasingly attractive investment. What better and more secure income can be found than a house or apartment complex which will produce rental income for many years? Especially when it is most likely increasing in value at the same time!

Investors can pay all cash, use funds from IRA accounts or even, possibly, negotiate seller financing to establish solid long-term gains.

Since many investors in Mexican properties live in the U.S. and Canada, selection of a professional management company is a must in order to

1. protect the investment
2. obtain the highest return on the investment

QUALITIES of a PROFESSIONAL PROPERTY MANAGER:

When selecting the person or company to manage an important asset, what qualities do you need to look for?

RELIABILITY - Have the owners been around for awhile? What is their track record in business? Can you count on them to inspect your property on a regular basis? Will they communicate good news AND bad news honestly and promptly?

EXPERIENCED - Are they experienced in real properties? Do they understand what is required of maintenance? do they understand the type of accounting required to protect your tax position?

DILIGENT - Will they continue to promote and show the property, even if times are slow? Will they be creative in promoting your property?

HONEST and TRUSTWORTHY - After all, they are handling YOUR property, your investment.

RESPONSIBLE to make sound decisions and recommendations regarding maintenance of the property.

ACCOUNTING - Do they have a system in place which provides for honest and accurate income and outgo? Do they handle Mexican taxes and provide you with the receipts you require for your U.S. and Canadian returns??

GOOD CONTRACTS - Does the company provide good rental contracts, protecting your interests in the face of difficult or problem tenants?

PEOPLE SKILLS - Proper and timely treatment is super important when renting a property. Does the rental company have personable agents?

Fees paid to the company are important to the bottom line in an investment. Even more important, however, is the Quality of Service offered.

Cheap can turn out to be very expensive if the wrong company is selected!

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