

Property Management Fees Charged Across Australia Update- January 2012



- **Know what fees are being charged in the industry.**
- **Know what fees you could add, increase and improve upon.**
- **Become more profitable with the business you have right now!**

darrenhunter.com

About Darren Hunter



Darren Hunter from darrenhunter.com is a national and international property management trainer, speaker and consultant. Specialising in property manager and principal training, profitability and income maximisation strategies, allowing clients to increase their income substantially without extra rent roll growth allowing them to maximise the business they have right now! Darren has consulted with hundreds of departments across Australia and New Zealand.

On a National and International Level since 2005

Nationally, Darren has presented for the **Real Estate Institutes in WA, SA, NT and TAS** and has spoken at the **Leading Property Managers of Australia Conference from 2007 to 2011**. Darren was also an invited speaker at Lee Woodward's **'The Complete Leader's Conference'** on Darling Harbour, Sydney. Further, Darren was an invited speaker at the **Real Estate Institute of Australia's National Awards** conference in Adelaide in 2010.

Internationally, Darren was an invited speaker at the **New Zealand Residential Property Manager's Conference** in **2008** and **2009**, and the **Professionals NZ Annual Conference** in 2008. Darren was also an invited speaker at the **Florida Association of Residential Property Managers (FARPM)** in Florida 2009 and again in 2010. Also awarded the official title of **'PME- Property Management Expert'**, Darren is only one of 30 people awarded this title, and only one of three people awarded this title outside the United States (the other two being fellow Australian Property Management Experts Bob Walters and Tony Warren).

Darren also spoke at the **National Assoc. of Residential Property Managers Conference (NARPM)- Atlanta Chapter** (Georgia-USA) in 2011 on fee maximisation and profitability.

Proudly in association with the [Bob Walters Team](#), Darren has over 20 years of experience in the property management industry and is highly regarded as an authority and expert in residential property management. Darren is also a director with the Leading Property Managers of Australia, the leading industry association for residential property management (see www.lpma.com.au).

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You can get better fees right now!



All across Australia we see a large variety of different property management departments. From Brisbane to Perth, Melbourne to Darwin, Alice Springs to Adelaide, Sydney to the Gold Coast and Bendigo to Cairns. We have consulted for literally hundreds of departments.

When we conduct **Business Performance Health Checks** we see a large variety of fees being charged right across Australia.

This information has been collected from our work with hundreds of property management departments, all with the aim to provide useful information so you can ensure you are getting the right fees for your property management service.

The golden path across Australia

We do see a pattern of the departments on the east coast charging far less in fees than the west coast. Regions in the middle (Adelaide, Alice Springs and Darwin) tend to charge fee levels between east and west coast levels. So from our view point the golden road starts in the east and moves and widens as it travels to the western states, finishing in Western Australia!

It is our experience that west coast property management has been far more successful in their variety of fee charges (Perth and Western Australian regional areas) and they do not believe that the management fee is where the bulk of their charges are attained. **Well done Western Australia!** They charged a management fee plus a number of other fees aside from a letting fee, monthly fee, routine inspection fee etc.

We have compiled this list of all the fees that we have seen charged across the many great companies we have worked with from east to west coast and the scale of charges we also see.

What is stopping you getting better fees?

So what are some of the factors at play that would stop you charging these fees?

From our experience let's take a look at the main factors:

Market dynamics- common sense prevails in that some market dynamics disallow free reign to charge whatever you like! If your prospective landlord believes that you are too expensive (compared with the current market or their perception) and **you cannot justify your rates, this will be a problem.** Therefore departments in the eastern states possibly cannot replicate the entire fee structure that west coast departments can justify.

HOWEVER (a really big however!) we make it clear that you would be surprised at what extra you can charge no matter where you are in Australia! Greater forces are at work to stop you from charging more for your fees, or adding extra fees.

Department Mindsets- this is the greatest factor that stops you achieving far better income potential and greater profitability! If you believe that you should be adding a couple of extra fees, increasing a couple of current fees and can justify this action with conviction and believe in why, **you will be successful in your endeavours!**

This is real mindset territory! The person who believes **they can't** and the person who believes **they can** will always get the exact result they believe they will get!

Once you are **convinced** it is possible, and others in your department (for example experienced property managers) are also on board, **nothing can stop you!**

What I have seen is the departments that have a problem with doing it have never tried it, but the departments that have are **raving of the results!**

If you don't believe it is possible because your department is 'unique' because of 'this or that', or you believe your clients 'won't pay extra because of...' (with a long list of reasons why) then you are right- you won't be successful, because you would never attempt it!

This is the greatest factor to overcome, and the biggest blockage to success!

Other factors required for success:

Service standards- to successfully increase and/or add fees your landlords must be generally happy with your service (or better)!

Your clients- We really shouldn't be placing this factor in this list because we have seen time and time again as long as market dynamics generally (or loosely) allow for it, your clients do not have a problem with paying more. If you offer a reasonable or better level of service, then success and far greater income and profitability **are only a few short months away!**

To put this into a success formula, it really is 80% right mindset, 10% courage and 10% right strategy!

A comment to our international readers on tenant fees

For readers practicing property management outside of Australia (for example from New Zealand, the USA and the UK) you might notice the absence of tenant fees in our list.

The answer for this is very simple. Legislation throughout Australia in all states prevents any service fees being charged to any residential tenant under any circumstances (Commercial property management is a completely different story!).

In New Zealand where you can pass a letting fee onto the tenant, and any number of service fees like an application or late rent fee in the USA our residential tenancies legislation prevent this from happening here, subject to strict penalties. Our Australian legislation is very much about consumer protection and I don't think this will change any time soon, except to tighten up further!

We would also like to make the comment that because of the level and depth of legislation imposed on the real estate industry in Australia in general, the professionalism and refinement is more in-depth, evolved and consistent across our industry as legislation dictates a lot of what we can and cannot do because of the consumer protection and legislation we have here.

Quoting GST- do it legally!

One mistake we come across commonly when conducting Business Performance Health Checks is where Australian GST (the goods and services tax) is not quoted inclusively. For example we are seeing:

Representations of '2 weeks rent *plus* GST' or '\$40 *plus* GST'

The Australian Federal **Trades Practices Act 1974 (S.53C)** is very implicit that all fees must be quoted inclusive of GST, for example '**2.2 weeks rent**' or '**\$44**' where GST is already built in and included. It is inclusive in the price. After your main GST inclusive quote you might want to place into brackets as an example (2 weeks rent *plus* GST or \$40 *plus* GST) to give better clarity, but your main representation must be inclusive GST..

GST is here to stay and we may as well get used to it, so let's quote it right and legally!

A WARNING- PLEASE READ

IMPORTANT- Please be warned that this guide is simply about what fees we see charged in Australia and is **not** a guide on **how to** increase or add more fees successfully.

This requires you to know the strategies that work, the right tools, the pitfalls to avoid and the scripts and dialogues to deal with your landlords as to why you wish to charge more or add new fees.

We invite you to follow our proven success formula in adding and increasing fees.

Please call us on **0403 379924** to discuss further, or email Darren at **darren@darrenhunter.com**.

You must have any changes in writing and signed!

Never charge a fee without the written/signed consent of your landlord client!

Any fee or charge must be disclosed and signed on your management agreement, or a separate management agreement addendum unless you have a clause in your management agreement that allows for a fee adjustment/increase without the written consent of the landlord.

Get up to an extra 20% income boost RIGHT NOW from your rent roll!



How to make more income and profit from your rent roll without more rent roll growth!

Learn the secrets of how to **get up to 20% more income** from the business you have right now. Unique strategies on how to get the most from your rent roll.

You'll be armed with effective tools on how to make a lot more income and profit without compromising or damaging your business. And without having to take on more properties, staff and workload!

We know it works! Here is what other offices have found:

“With Darren’s fee maximisation strategies we were able to successfully add a routine inspection fee, lease renewal fee and end of financial year statement fee, as well as increase our management fees. With the total campaign results we increased our total income overall by 30%!” David Spinks- Professionals Killarney Vale, NSW

“Using Darren Hunter’s fee maximisation strategies we effectively increased our total department income by 21.7%” Catherine Adams- Office Manager, Elders Real Estate Gawler SA

“We increased our total fee income by approx 25% in 8 weeks without adding any more properties or workload, using Darren’s fee maximisation strategies” Michael and John Kemsley- Principals, Professionals Executive Coastal, WA

“We have over the last 9 months maximised our fees only to approx. 25% of our portfolio, and have increased our profit margin by an extra 45% using Darren’s training, tools and strategies” Steve Garsed- Managing Director, Collie and Tierney First National- Mildura, VIC

“Over the last 18 months Darren has worked with us in a ‘profitability partnership’. During this time, our profit margin was increased to such an extent that to get the same profit margin results by rent roll growth only, we would have had to double our property numbers. All this was done without increasing our rent roll size or workload.” Garrick McCamey- Principal, MRResidential- South Perth WA

Warning- Please ensure you have read the previous pages

All fees suggested/quoted are inclusive of GST (Australian)

1- The 'All Inclusive' Management Fee (one fees does all)

This is where all fees charged get rolled into one. New property investors tend to understand and appreciate this for the following benefits:

Simplicity- one fee charged per month based on the rent amount makes sense and is easy to understand.

Predictability- because it a set percentage based on the rent amount and nothing more, it is predictable for budgeting purposes.

The key is you need to be able to show your other fees on top of the management fee represented in a typical year as a percentage. Also if they have 2 letting fees in a year (should they have the need to go through the letting process again). What is important to understand is that 1.1 weeks rent in fees is equivalent to 2.1% of a landlord's annual income.

When presented properly, the property manager understands and knows how to sell it and the client understands it, you will find 60-70% of new clients will choose an all-inclusive fee. Just ensure they also have the option to choose a standard fee package should they not like this all-inclusive approach.

This fee is not commonly charged in the industry however in departments across Australia we are seeing **11%** in Sydney, **14.5%** in Melbourne, **16.5%** in Adelaide and up to **18.5%** in Perth. We have also seen departments charging an all-inclusive fee plus also a letting fee as well (for example- 14.5% plus letting fee).

IMPORTANT- before you consider this angle as a new fee package, do some research and speak to a rent roll broker and/or a rent roll valuer (there is a big difference between the two) in your marketplace and ask for their opinion on a rent roll which is largely 'all-inclusive management fee' based, and the effect on your business value multiplier and then do your sums.

We have found in different markets that in nearly all cases the multiplier is discounted when 'ancillary fees' are not charged separately from the management fee. However the discount on the multiplier and the value of the business is still higher than if calculated traditionally with a lower management fee and separate ancillary fees, and a higher multiplier.

You must do your own research and your own advice on this before deciding this will benefit your fee income and future business value!

2- The Management Fee

Everyone charges a management fee, nearly always as a percentage of the rents collected.

Here are some considerations:

Charging before or after the letting fee is charged- we see departments imposing the management fee percentage after the letting fee has been debited (therefore not imposing the management fee also on the letting fee amount) at the start of the tenancy, however we also see departments charging this before the letting fee is debited making management fee income on the entire rent amount, making more in a management fee for that first month in rent. Departments who do this never state they have upset clients with so called 'double dipping'.

Never charge a fixed fee- I have seen (very rarely) departments that charge a fixed \$ amount per month, for example \$99 per month with an adjustment increase per year based on the consumer price index.

Though it looks good and might make sense to some, if there is a spike in rental demand and the rent rates soar in that year, your department will be worse off with income. Therefore stick with a management fee percentage. It's universally accepted when it is charged as a percentage.

Common Charges we see- 7.7% to 6.6% on the eastern coast, **8.8%** in Adelaide and **9.35%** on the west coast and in some areas in WA- **9.9%**.

We have also seen in Adelaide, in lower socio-economic areas, charges of up to **12%** because of lower rents and more work involved, and more chances of eviction than middle class properties.

Naturally there will always be discounters out there willing to charge much less than this, however if this is the only 'point of difference' they have to impress prospective landlords, we recommend they get themselves another point of difference that will be profitable and not be damaging to their department and the industry overall!

Want some Great Points of Difference? If you want some points of difference to help you stand out to beat cheaper competitors and win the business without having to discount, check out our '**Property Owner's Handbook**' and '**Tenant Handbook**' in our store on darrenhunter.com, also for some very **generous samples**.

3- The Letting Fee

Charged when a new tenant is secured, this covers all work associated with the application processing, property viewing, paperwork/lease preparation, in-going inspection/property condition report preparation. This letting fee is for every change of tenancy, whether the property is rented for the first time, or subsequent times after this.

Commonly charged- 1.1 weeks rent and 2.2 weeks rent per new tenancy.

However we recently came across a department in WA that charges 3.3 weeks rent in a market that commonly charges 2.2 weeks rent letting fee. When I questioned them on any difficulty that they had getting this higher letting fee they answered '**it is rarely a problem and once we explain what we do for it and can justify it, clients are happy to pay**'.

They understand the power of mindset! They believe they are worth it, so they go out and get it! **This is the essential factor we see to get better fees than your competitors!**

In Western Australia we have also seen some departments expressing their letting fee as a percentage and they are getting the same for the letting fee as they do their annual management fee. For example where their management fee is 9.35% on the annual rent, they are also charging 9.35% for a 12 month lease as a letting fee! Like the other letting fee example above, **they too are getting it!**

In the **Northern Territory** we see a different story expressing the uniqueness of this part of Australia. It is common there that the letting fee is charged annually, not per new tenancy which is the nationally accepted method. Though agencies have an annualised letting fee (for example 1.1 weeks rent) being charged regardless of tenancy movement at the same time every year, the trend is moving more toward charging per new tenancy as interstate investors find this more acceptable than NT based landlords who might be used to an annualised letting fee.



4- The Lease Renewal Fee

Associated with renewing a further fixed term with the same tenancy in place, this generally only involves negotiating the further fixed term between the landlord and tenant, and paperwork involved (usually a simple one page addendum).

This has to be the 'easiest' and possibly the most lucrative fee of all.

Commonly charged- \$22 to 1.1 weeks rent. Please also note that the lease renewal fee across Australia is largely accepted at 50% of the cost of a letting fee- this is the 'norm'! For example if your letting fee is 2.2 weeks rent then consider charging 1.1 weeks rent as a lease renewal fee. If your letting fee is 1.1 weeks rent consider charging 0.65 weeks rent (0.5 weeks rent plus GST)

We do state that anything less is too low!

This fee has an amazing impact on profitability when charged across the board and we get the best results here on profitability when charged.

Amazing- The most extreme fee we have seen an agency charge successfully is 2.2 weeks rent, in a surrounding market place that charges nil to \$55. They believed they could do it, so they did!

5- The Monthly (Administration) Fee

Usually charged per property per month, this covers statement costs, phone calls, postage and petties etc.

We do recommend that you call this fee a '**monthly fee**' or '**monthly administration fee**' and not use words like 'postage' and 'petties'. This is because where statements are now being emailed to clients more and more, using the word 'postage and petties' might mean that you are using less 'postage' and there might be an expectancy by your client for this cost to be lowered because less postage is being used.

Commonly charged- \$5.50 to \$11 per month, per property or per landlord.



6- Internet Advertising/Marketing

Usually charged at a set rate, this fee must be disclosed in the 'duty of disclosure' section of your management agreement simply because in most cases a profit is made on this charge and is not just covering what an internet search website service charges.

Internet search website services commonly charge a set fee per month per office, which usually includes the sales department listings as well. Therefore what it actually costs per advertisement varies from month to month and it is difficult to calculate and administer.

Be careful about disclosing this just in your 'expense' section of the management agreement, and should be recorded in the 'duty of disclosure' section where 'other incomes' are also generated (like commission received from landlord insurance etc.).

This is charged *in addition* to the letting fee.

Commonly charged- \$11 to \$149 per letting.

We have seen this fee charged up to \$240 in a marketplace that charges mostly nothing!

Be aware that some states legislation is tougher than others with respect to earning income from this fee type (for example in Western Australia), and what you disclose in details is tougher in some areas than others. You need to be aware of your state consumer protection laws in this regard and you should seek further advice should you be unsure.

7- The Routine Inspection Fee

This is a charge for every periodic or routine inspection conducted, the interim inspection conducted during a tenancy. Considering all the work involved, a majority of agents still do not charge this fee, and believe they couldn't get it however all admitting this is one of the tougher and more difficult services to provide due to the many inspections that need to be conducted annually.

Commonly charged- \$11 to \$77 per inspection

We wish to confirm however we have seen up to \$66 charged per inspection in a market that charges anywhere from nothing to \$22 per inspection (in South Australia).

When I questioned this person about how difficult is it to charge and justify this fee in a marketplace that charges much less, the reply was the same '**we believe we are worth it, we can justify it, so we get it!**'

It looks like the power of the right mindset wins again!

8- The Property Condition Report (PCR) Fee

A PCR Fee (the in-going inspection conducted at the start of a new tenancy) is commonly charged in Western Australia but nowhere else we have seen. This is also charged in addition to the letting fee and covers the expenses of the preparation of the incoming inspection report.

Commonly charged- \$55 to \$220 per in-going inspection (per new tenancy) (Common to WA)

The difference we see in Western Australia is that departments charge this fee for just the first inspection done when the property is new to the company but charge nothing or a reduced fee when the inspection is amended for the next new tenancy (when typed up on an easy to amend MS Word document).

We would like to add that the departments that charge the same fee for the first and subsequent PCR inspections get no resistance from clients at all.

Again, the mindset of these agents allows that same fee to be charged regardless and remain more profitable than the departments that lower the fee on amended PCR reports.

Well done Western Australia- again!

9- The Tenant Internet Database Check Fee

Promoted as 'protection' for the landlord against a bad tenant at application stage, this is again charged in addition to the letting fee.

It is charged for every newly accepted tenant, and covers the cost of database checks usually when accessing the two most commonly used tenancy databases in Australia- **TICA.com.au** and **NTD.net.au**.

Like the Internet advertising fee, you will need to disclose this in your 'duty of disclosure section' of your management agreement as it is income, not just covering expenses incurred. We are aware that there are restrictions in Australia with charging this fee (eg. Western Australia) so please seek further advice.

Commonly charged- \$11 to \$55 per letting (In addition to the letting fee).

10- The Tribunal/Court Attendance Fee

Usually charged at an hourly rate, this covers staff time and preparation for a tribunal hearing. This fee also helps reduce requests from landlords wanting you to take matters to tribunal you may consider as 'frivolous', or a 'waste of time'.

What we recommend is charging a **fixed fee**, regardless of time as this is easier to administer as the departments we see charging per hour end up charging nothing at all because property managers haven't recorded their time, so this vital fee is missed and overlooked!

The challenge I would like to give you is this. When cleaners are charging from \$35 to \$55 per hour, plumbers and electricians from \$55 per hour and computer technicians to clean a virus off your computer from \$100 per hour, I believe our responsibilities as professional property managers overseeing tens of millions of dollars worth of real estate dictate **we are worth more than this!**

I see departments charging \$55 per hour so often when they should be charging between \$110 to \$165 per hour for their time **at least!**

Commonly charged-\$55 to \$110 per hour

We recommend for a Tribunal/Court attendance a charge of \$165 to \$220 to prepare and attend (if you can charge more, go for it!). This would take into account rent arrears disputes which can be far less in preparation work, but more numerous than a bond dispute, which takes a lot more work to prepare and deliver but you would attend for such a dispute less often than for rent arrears based issues. **Consistency of the fee is the key here!**

11- The End of Financial Year Statement Fee

Charged every year the annual statement is sent. Consider charging per property or per landlord (some landlords have multiple properties).

The benefit to landlords is easy to see. If the landlord didn't have access to a yearly summary statement that accumulates all monthly statement information into one, how much would their accountant charge to compile the same?

It would be charged at an hour of their time starting at \$165 per hour!

Therefore a charge of \$66 for a yearly statement is very easily justified!

Commonly charged- \$44 to \$88 for each annual statement

This fee is common in Western Australia but not so common elsewhere. However we have seen this fee charged successfully in marketplaces that only charge a management fee, letting fee and a monthly administration fee. Again, it is your mindset and not your landlord clients that state whether you can charge this fee!

Note- consider charging also for landlords who may have misplaced their statement, and wish to have another. This fee does reduce these statement replacement requests.

12- The Disbursement Fee

Charged when a payment is made to a creditor (council rates/water rates etc) or tradesperson.

Commonly charged- \$2.20 to \$ 3.30 per payment/disbursement.

13- The Special Landlord Payment Fee

This fee is for landlords that want a special/individual payment made to them outside of the normal frequency of the payment of rental monies they receive and agreed on the management agreement.

Commonly charged- \$5.50 to \$16.50 per payment

14- The Insurance Claim Fee

Charged when a landlord insurance claim is made, this fee covers the time it takes to make and submit the claim.

It also discourages the landlord to ask the agent to lodge all manner of insurance claims on their behalf.

Please note my comments on **Fee 10** with respect to what an agent should be worth per hour.

Also please be aware of the legalities involved when you prepare and sign an insurance claim on your client's behalf. Most insurance companies insist the policy holder be the person to complete/sign and submit an insurance claim, not a third party like an agent.

Commonly charged- \$55 to \$110 per hour

15- The Outgoing/Bond/Vacate Inspection Fee

This covers the property manager's time for the final inspection, processing and refunding the bond etc.

Commonly charge- \$77 to \$220 per vacating tenancy (Common to WA)



16- The Tenancy Agreement Preparation fee

This covers the time to prepare the residential tenancy agreement for each new tenancy. This is charged in addition to the letting fee.

To those of you that are thinking 'what is the letting fee for?' if you also charge this fee., perhaps ask that question to our Western Australia colleagues who get a letting fee, a property condition report fee, and tenant database check fee and also in some cases, property photos fee as well!

It is our mindset that determines what we believe our services are worth! If you believe you are worth it, can justify and sell it, you will get it!

Suggested charge- up to \$75 per new tenancy

17- Photography- Initial Marketing Photos

To cover costs associated with travelling to the property, taking and producing photos..

Further, this cost could include your cost of professional photos, or simply your time to do a full suite of photos at the start of the first tenancy for marketing purposes.

Suggested charge- \$11 to \$66 per set of photos completed/supplied (Common to WA)

18- Video Footage at the Ingoing Inspection/PCR

Taking a 10 minute walk through of the property can be done on a video camera, but also modern digital still cameras these days have a great video function as well.

Provide the footage to the client and/or tenant on a burnt CD after the property has been let.

The video footage of an in-going inspection done in conjunction with a detailed written report and a variety of still digital photos will also prove invaluable should there be a dispute at the end of the tenancy.

The more proof you have, the quicker you can resolve a dispute and save valuable time taking the matter to tribunal/court.

Suggested charge- \$55 per supplied CD (per new tenancy)

19- The Repairs and Maintenance Fee

This can be percentage based on the tax invoice received for the total of the tradesperson account processed. You may wish to cap this as well for any repairs that you arrange.

Alternatively, you may charge a fixed term fee per tax invoice processed. In this case, you would not charge a disbursement fee as you could be accused of 'double dipping' by your clients.

Suggested charge- A percentage based fee of 5.5% to 11% (inc GST) of the tradesperson tax invoice, capped at \$55 per instance. Alternatively a fixed fee of \$11 to \$33 charged per tradesperson tax invoice charged.

20- The 'Outside of Duties' Fee

This is more of a 'dis-incentive' fee to discourage landlords who want to use you for duties outside of 'normal duties'. 'Outside of duties' generally occur when a landlord wants you to oversee the renovation of a property where you may be requested to organise a number of different tradespeople.

This can take an enormous amount of time and resources to arrange. It simply lets landlords know that this type of request is not covered by your management fee, and could discourage them for getting you to do a lot of 'running around'.

Suggested charge- \$55 to \$110 per hour.

21- The Rent Increase Fee

This is the most recent fee we have come across, and only once have we seen this fee charged in this manner. The concept is simple, the fee is based as a percentage/commission of the overall fee increase amount attained for the next 12 months.

For example, if you increased the rent by \$20 per week, the overall yearly increase in rent is \$1040. The fee is based on a percentage, for example 11% of the increased rent, per annum.

In this example of charging an extra \$20 per week, the agent would earn a rent increase fee of \$114.40 (inc GST), being 11% of \$1040.

Suggested charge- 11% of the annual increased rent amount.

We hope you have learned something new from our comprehensive guide.

I wish you all the very best in your profitability endeavors and making more from the business you have right now!

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You are not alone!

- Every agency we have worked with all first felt that their clients would not pay more, and would leave their business.
- Every agency stated that their competition charges very low rates, so their current clients will not pay more.
- Every agency and their staff had fear about the whole process, and doubted its success.

But when they did implement our formula and add and increase some fees, they were all pleasantly surprised at the results!

Give Darren a call today on 0403 379924, or email darren@darrenhunter.com to discuss your business needs with us!