

New Tenant Property Prep

Properly prepare your property for a new tenant:

- **Paint.** A fresh layer of paint on the walls.
- **Clean.** Unlike a property sale, rentals need thorough cleaning. From scrubbing the floors, bathrooms or bleaching out the fridge, everything should be spotless. Check tile grout and ensure that every lightbulb is working.
- **Four sets of Keys.** One for you, one for the broker and two for the new tenant.
- **Remove all items.** A vacant apartment needs to be vacant. This is not Airbnb. No mustard, no salt, no desk in the corner! If it is a furnished rental then absolutely every item needs to be specifically listed out on the lease. We will help you prepare this section and have the tenant fill it out for your review and approval.

Banking

Open a new savings account (if you have not already) for the security deposit. This money should never be mingled with other funds. If a tenant issue arises and you have not done this, it may hurt your legal standing.

Lease Agreements

More than just a powerful tool to protect, leases help to prevent tricky situations. EVERYTHING GOES IN THE LEASE. Tenant moving in a day early? Are you leaving behind a piece of furniture?

CONFIRM IT'S IN THE LEASE.

Reformed rental laws state that a landlord can only take the first month's rent and one month's rent for the security deposit. Nothing more than that. This is why you must ensure you have approved the tenant, BEFORE you sign the lease. Once the lease is signed, the apartment is the tenants. You own the apartment but for the time stated on the lease, it is the tenants.

Insurance

Confirm your policy is updated. If it's not already, your insurance company will walk you through updating it to reflect the leasing out of your property. Costs vary, although they are not much different. Being a landlord comes with risk and your policy helps protect you. Your coverage can help with tenant damage or injury, uninhabitability or even legal expenses among other situations that expose you to liabilities.

Approval Process

At not cost to you, we review all potential tenant applicants:

- Tenant Credit
- Income
- Personal Liquidity
- Past Tenancies Report
- Criminal Report
- Employment

We carefully review each applicant and guide you through the process. Most tenants are not perfect, you need to decide what points are most important to you.

Tenancy Service

To help service your tenants and oversee maintenance issues that arise, you have a few options:

- **Hire a property manager.** This can cost around 10% of your yearly gross rent.
- **A handyman.** A reliable handyman can save those \$550 service bills that add up for small repairs. Often times, they will also be able to accommodate your schedule much faster. This is key especially if you live outside the city.

Direct Rent Payment. Checks get lost. Setting up direct rent payment should be no cost, hassle free and helps ensure timely payments.

We can't guarantee these methods will avoid you all costs and problems. Being a landlord has risk and added expense. In fact, it's almost 100% certain, if you lease your home for 5 years, there will be at least one issue. As your trusted resource, we are here to help resolve the issues that will come up.