

6 STEPS TO EFFECTIVELY MANAGING A HOME

We've created this list of 6 Steps to Effectively Managing a Home to help you transition a home into a rental property. This guide will take you through the following:

STEP 1: Prepare the Home

STEP 2: Advertise and Show

STEP 3: Find the Right Tenant

STEP 4: Tenant Move-In

STEP 5: Manage and Maintain

STEP 6: Tenant Move-Out



1

PREPARE THE HOME

Focus on these key areas to make your home rent-ready:

LANDSCAPING

This is the first impression of the home, so be sure the appearance reflects the interior as well. Work from the outside in.

CLEANING

Inside and out, top to bottom, aim for “white-glove” clean to make the best impression on prospective tenants.

REPAIRS

Major projects such as a roof, wall or structural repair, or plumbing issues must be corrected. In addition, change old light bulbs, fix running toilets, and complete any other small projects you’ve been putting off. All interior walls should be repainted with a fresh coat of paint in a neutral color (not white) in a flat finish.

FLOORING

Depending on the current condition of the flooring, you may need to replace or deep clean prior to marketing the home.

2

ADVERTISE AND SHOW

THE TOP 4 THINGS YOU CAN DO TO RENT YOUR HOME QUICKLY

More than 90% of today’s renters initiate their search for a rental property on the Internet. This means you want a stand-out listing to find the best tenants for the home. Here is a short list of all the necessary marketing items you’ll need:



1. PHOTOGRAPHY:

Set yourself up for success by ensuring you have well-lit and clear photos

2. VIRTUAL OR VIDEO TOUR:

Make sure the video is high quality

3. CONTENT:

Create a clear and concise description of the home’s features and highlights

4. SHARE ONLINE:

Using social media and real estate websites such as Zillow and Realtor.com



RENTIFI TIP

SHOWING THE HOME

Remember to keep the house well-lit and inviting. Make sure the inside temperature is comfortable, avoid adding strong scents, and eliminate pet odors. You may choose to show visitors around the home or allow them to view it on their own while you wait.

3 FIND THE RIGHT TENANT



BE SURE YOUR TENANT APPLICATION INCLUDES THE FOLLOWING:

1. Full legal name of tenant and all other occupants
2. Photo copy of Driver's License or other state/gov't ID
3. Current address (if different from ID)
4. Gross income of each tenant and 2+ years of employment history
5. Minimum 2 years of landlord references or mortgage info
6. Permission to run credit and criminal background checks

Take time to verify every piece of information from every applicant. Each tenant over 18 should qualify and submit for a credit check, background check and income verification. Professional credit and background checks are recommended.



RENTIFI TIP

Always have your application and lease reviewed by an attorney for your protection. Be mindful of Fair Housing Laws when reviewing applications. We never recommend entering into a legal agreement without legal review.

4 TENANT MOVE-IN

Congratulations! You've completed all the previous steps and found a suitable tenant to live in the home. There are just a few more important steps left before you hand over the keys to the new tenants.

When it's time for the tenant to move out, you want to be able to determine what is normal "wear and tear" on the home and what has been unreasonably damaged during use.

Next, ensure your tenant is aware of how to contact you for all maintenance and repair issues on the home. Remind them of planned inspection dates. Most importantly, discuss rent payment options, due dates, and late payment penalties.

Finally, hand over the keys and any necessary codes or passes to enter the home, community, or other community amenities (pools, clubhouse, park, etc.).



RENTIFI TIP

Carefully document everything - every tiny detail - with photos and video.

- ❖ Cleanliness and condition of
- ❖ baseboards
- ❖ Inside cabinets
- ❖ Inside appliances
- ❖ Doors and fixtures
- ❖ Appliance model numbers
- ❖ Clean air filters
- ❖ Working light bulbs

5 **MANAGE AND MAINTAIN**

Managing a property is a combination of managing people, tasks, and expectations. Property management is a service-based industry and you are on-call 24 hours a day, 7 days a week, 365 days a year.

HOW OFTEN WILL YOU HEAR FROM TENANTS?

Expect to hear from tenants more often after they first move in, then typically every 1-2 months. Depending on the age of the home, tenant expectations, and the season, you may have some months that are busier than others.

MAINTENANCE AND REPAIR ISSUES

Take a preventative, proactive approach before maintenance issues occur. Regularly service items such as heating and air conditioning systems, garage doors, and clean the dryer vent to prevent potentially larger problems down the road.

TRACKING THE REPAIRS AND EXPENSES ON A RENTAL PROPERTY

Expenses on your investment property are tax-deductible. Create a system to categorize and total all expense receipts for your accountant/CPA at the end of the year. Be sure to file a Form 1099 before the IRS deadline for each vendor that requires one.

6 **TENANT MOVE-OUT**

Be proactive and plan to meet with your tenants at least 60 days prior to the end of the lease. Provide them with documentation about your expectations for the cleanliness and condition of the home in order to receive a full refund of their security deposit. Determine what repairs and maintenance may be needed in order to prepare your home for the next tenants. Be sure to return the tenant's security deposit within the timeframe of FL Statute 83.49. Finally, return to step one and repeat the process for a new tenant!



RENTIFI TIP

Create a list of dependable vendors you can trust to inspect, repair, and install items as needed.

This is key since they will be interacting directly with your tenants in your absence and you'll be depending on them when emergencies arise.

RENTIFI PROPERTY MANAGEMENT

PROPERTY MANAGEMENT SPECIALISTS



We hope this step-by-step overview of the 6 Steps to Effectively Managing a Home has helped you learn more about the process of property management.

Each home rental is unique but they all offer you the opportunity to earn income while maintaining the overall value of your investment for years to come. Planning, preparation, and following these six steps will ensure your success.

If you have questions or to receive a no-obligation valuation to determine the market rent rate for your home, call us at 239-549-6611.

Visit our website to learn more about our services and the benefits of working with Rentifi Property Management at RentifiPM.com.



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