Showing Properties

- Don’t show the home to everyone - get them pre-qualified
- Confirm Appointments - They don’t confirm, you don’t go
- Let someone know you’re showing
- Existing Tenants need to know you’re coming
- Group showings to save time

Screening Tenants (18+)

- 600 Credit Score
- Background Check
- Eviction Check
- 3x's Monthly Rent in Gross Income
- Call Previous Landlords (Current & Previous)
- Call Their Employer
- Know the Fair Housing Laws - treat every tenant equally

- www.rentprep.com
- Property Manager Tenant Placement (Typically 1 Month Rent)

Leases & Security Deposits

- You Need a Bulletproof Lease
  - www.biggerpockets.com
  - Talk to an Attorney - Make sure it's valid for Colorado
- Make it Clear & Concise
- Everything needs to be written out - no assumptions
- Avoid Month-to-Month - Renew Leases

- Security Deposits = 1 Months Rent

Moving Tenants In

- 2 Week deposit to hold in writing
- What you need before handing the keys over
    - Renters Insurance with your property listed
    - Proof of utilities in their name
    - Security deposit and first month’s rent
    - Signed lease
    - Move In / Move Out Condition Form

During The Lease

- Respond to tenant needs quickly
- Don’t let maintenance problems wait to long
- Make sure your tenants know when you are coming by - surprise visits are not allowed
- Be careful who you give keys to
- Try your best to find insured handyman - hard to do and cost extra
- Don’t bother your tenants if they don’t need to be
- Make rent easy to pay
- Check in the mail will always be late
- Minimum 4 Inspections during the year - beginning, $\frac{1}{3}$, $\frac{2}{3}$, 1 year

Moving Tenants Out

- Move out inspections should be done after the tenants are 100% out
- Inspect properties carefully
- Don’t hand back security deposits early or till you have to (30 days in Colorado unless lease specifies otherwise, maximum 60 days)
- Use your Move In / Move Out Condition Form

Tips, Tricks, & Recommendations

- Never use your Tenants as your handyman
- Don’t let late rent slide - post the eviction notice right away
- Don’t ask for too much rent - stay at market rate - keep Vacancy low
- Allow dogs
- You won’t be able to avoid the emotional support animals - be ready for it but verify documents
- Late Rent - If your tenants are working with you, you should work with them, but don’t let late rent go to long
- Never commingle your tenants security deposits with your own - Its still their money and you can’t use it for other investment purposes
- Be ready for season maintenance
- The Lease is the enemy, not you the Property Manager

Self Manage or Property Manager

- Time - Do you have it?
- Are you local?
- Can you be a bulldog or are you too nice?
    - “Nice” investors often give their properties to fix and flip investors down the road
- Do you have the systems in place?
- Are the hard decisions going to keep you up at night?
- Are you ready for midnight calls?
- Do you have a good accountant? - Don’t forget about taxes!

Q & A

Solid Rock Realty Property Management Cost

- 10% of RENT **<u>COLLECTED</u>**
- No hidden fees or expenses
- Assuming 8% Vacancy, Property Management Fee is actually **<u>9.2%</u>**
- Free 3D Virtual Tours

▶ ▶ ***Moving you forward***