

Property Management FAQs

-What are the leasing and management fees? Do you charge for renewal leases?

The leasing fee is 50% of the first full month's rent and the management fee is 10% of each month's rent after that. We do not charge a renewal or extension fee when the tenant remains the same. The 50% leasing fee is only charged again if we have to relist the home on the market and go through the leasing process again.

-How do you handle repairs and are there fees associated with repair calls?

In your agreements there will be a specific amount predetermined for us to approve repairs to be done without exceeding that amount per month (typically \$200+/-). However, if the repair will cost more than the predetermined amount, we would then call you to make sure that you approve the repair cost to be able to move forward. Having a predetermined amount not to exceed each month allows us to not have to bother you and to expedite the repairs and have them completed quickly and efficiently. The charge will come from that month's proceeds and you'll find an invoice in your email that month for the repair charges.

-What do you look at when you do a background check?

Credit score/history, income, criminal record, rental history, and eviction history. We do not have set parameters for each marker, we take into consideration all information and decide with all things in mind. With that said we would like to see at least 3 times the rent as total monthly income, a 600+ credit score, no criminal record or eviction record, and to receive positive feedback from previous landlords. Some of these may have some wiggle room if another factor can outweigh it, however the one thing we do not budge on is an eviction record.

-How long does it take to get a home rental ready once it's vacant?

Once a home is vacant we put on a lockbox, pick up spare keys or re-key if needed, have a cleaning and photos done, and then list the home on the MLS. In a normal situation this typically takes about 5 days. Keep in mind the cleanings and photos are on other professional's time and we do our best to fit in each home as soon as possible if we are provided notice of your estimated vacate date.

-How long does it usually take to find a tenant?

Currently, we are seeing homes on the market anywhere from 2-4 weeks before selecting an acceptable applicant. We generally like to have a few applications if possible to choose from to make sure we are selecting the best tenant for your home rather than going with the first application that's turned in that may barely meet the preferred criteria for renting.

-Are there any upfront costs?

Yes, the upfront costs are professional photos which you will retain the rights to and a home cleaning. Occasionally it may be necessary to re-key the home as well.

-Do I need to have a home inspection done before renting out my home?

No, a home inspection is not mandatory to have before listing your home for rent. However, if you have the time and would like to have one done for your own personal knowledge and to repair any items you see fit before listing on the market that is always encouraged.

-Do I need to have homeowner's insurance?

Yes, you need to always maintain coverage. If you have a loan on the home this should not be an issue and will already be a part of your monthly mortgage payment. If you own the home outright you will want to add a policy to the home and let your insurance agent know that the home will be used for long term rental purposes so they choose the correct coverage and policy for you.

-What happens after I sign my agreements?

Once you sign we can move forward with preparing your home to go on market and then moving forward with reviewing applications for the prospective tenants and setting up a lease once a tenant is chosen.

-In a nutshell, what is the process from signing my agreements to collecting my first month's proceeds?

After you sign we will obtain keys, add a lockbox, set up a home cleaning and professional photos, list the home on the MLS, review all applications and background checks, select a tenant, execute a lease, collect their security deposit, prorated rent, and pet fees if applicable, send them lockbox access to retrieve keys on the day of their move in, send them the Inventory and Conditions form, and then proceed to collect rent monthly and send the proceeds to you via direct deposit. If repairs come up, we will deal with them accordingly as mentioned above in this document.