

10 GREAT THINGS TO DO AS A HOUSING PROVIDER:

From Rosario Perry

1. When helping tenants with reduced payments, or the like, remember no good deed goes unpunished.
2. When lining out terms in a rental agreement, be sure to do it completely.
3. When allowing tenant to pay a discounted rent, be sure to work out a printed schedule for tenant to sign which shows all money applying to the most recent month.
4. When reducing a tenant's rent temporarily, be sure to work out a printed schedule for tenant to sign which shows all money applying to the most recent month.
5. Install video cameras in common areas.
6. Be sure to inspect 2 times a year walk through each apartment.
7. Inspect your roof gutter systems all drains. Don't get on a ladder.
8. Get insurance. Check your policies. Now is time for review not when you have a claim. When in doubt go for extra coverage.
9. Check you rents against Rent Board's printouts. Remember to register all Costa Hawkins vacancies.
10. When renting a vacancy, remember the fewer number of original tenants the better even if you allow sub tenants. Tell tenant that you will allow Subtenant later on if tenant needs to sublet. Tell tenant better for him to sublet he has more control.
11. Three unit OO exemption. Be sure if going to sell all units are registered with board, if cannot register then raise rent and move tenant along. Remember 2300 as well, covering non-rent controlled units. Never ask a tenant to leave rather raid the rent.
12. Are you interested in passing a new Torca Law?
13. Establish written rules for renting vacant units. I.e. Each tenant must make 3 times rental amount. And no more than 1 tenant to a room children don't count.
14. Spend money on your building and vacant units and raise the rent. Remember, yearly turnovers are better than Long term tenancies. If you rather not be bothered with vacancies then get a property manager or get it of the business.
15. For the last 100 years no investment has done better than SM apartments.
16. Remember never give your opinion on children nor where they should live within the building.
17. Do not rent a unit before two or four weeks of vacancy.
18. Experiment with at least one unit as corporate housing. See what market will bare. If same you are better off with corporate.
19. Dealing with water costs.
 - A. Be sure there is no common area faucet. Any such faucet should be locked
 - B. Sub meter water to each apartment.
 - C. Easy way is to raise rent \$100 month for water use. Don't indicate it as such though on rental agreement.
20. Remember Nuclear Bomb attack and diversity of investment. Think about buying rental property out of state to bring in income, say Idaho, Montana, Washington, Colorado or Utah