



LANDLORD'S GUIDE

Are you interested in leasing out your home and becoming a landlord? Are you interested in purchasing investment property? Becoming a landlord can be an intimidating task. Getting assistance from a licensed real estate agent can help make the process less stressful. Use the checklist below on how to become a landlord and avoid common pitfalls.

CHOOSE A MEADOWS PROPERTY GROUP REALTOR

Select a licensed realtor you trust who will make your experience becoming a landlord a success.

UNDERSTAND YOUR COSTS

Mortgage Payment, Property Taxes, Insurance, Repairs, Maintenance, HOA, Period of Vacancy

FIND GREAT TENANTS

Fully screen your applicants with credit and background checks, proof of income, and references.

KEEP GREAT TENANTS

Maintain the property and quickly respond to any needed repairs, improvements, cleaning, or maintenance. Have a reliable handyman and other tradesman available to assist. Hire an honest property management company if needed.

UNDERSTAND THE LAW

Ensure that you are aware of state laws concerning issues like discrimination, entering the occupied property, evictions, etc.

DOCUMENTATION

Use the appropriate state regulated lease and rental contracts that are legally valid and protect your rights as a landlord.

SECURITY DEPOSITS AND 1ST MONTH'S RENT

Make sure you have collected both a security deposit, pet deposit if applicable, and the first month's rent prior to allowing tenants access to the property.

PROTECT YOUR ASSET

Obtain appropriate homeowners insurance, an umbrella/personal liability insurance policy, and a legal entity such as an LLC is needed.

KEEP GOOD RECORDS

Keep organized financial records as well as written correspondence between you and your tenants in regards to repairs or additional expectations.

BUDGET

Keep an emergency fund for unexpected repairs or times of vacancy.

INCOME TAX PLANNING

Make sure you understand the rules of owning a rental property, including deductible expenses, receipts to keep, like kind exchanges, etc.

CHALLENGE YOUR PROPERTY TAX ASSESSMENT

Do this every year! The process can typically be done online through the appraisal districts website or a company can be hired to do this for a fee.