



**SPECTRUM**  
REALTY SERVICES LLC



# Expert Guide to Rental Property Management

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Managing rental properties on your own isn't easy. We believe it takes a special kind of rental property owner—and the right tools—to do a job that requires many different skills and extreme patience!

However, until you're ready to consider a professional property manager, a little expert help could be all you need to tweak your DIY processes or learn a little more to boost your tenant management skills and ROI.

From marketing properties to finding quality tenants and fixing broken pipes, a rental property owner must be able to do it all for successful rental properties! We put together this quick guide to help property owners learn some of our best expert tips for various routine property management tasks. We hope you find the **Expert Guide to Rental Property Management** helpful!



## The Basics of Being an Excellent Landlord

Whether you're a new rental property owner or a seasoned DIY investor looking for a resource to brush up on some of the skills and tasks you already have in place, we'll deliver expert insights in this resource for the following key areas of managing rental properties:

- The Make-Ready Process
- Property Listings
- Tenant Screening
- Tenant Onboarding & Move-in
- Mid-Year Inspections
- Renewals or Lease Extensions
- Move-Outs

Let's get you on your way to mastering critical property management skills to boost your returns!



## The Make-Ready Process

New tenants don't want to move into a dirty, broken-down rental home—and they shouldn't have to! One of the best ways to welcome new residents into your property is to conduct a thorough Make-Ready Process. Making your property "ready" for Move-In Day means cleaning, repairing, and inspecting every inch of your rental property (inside and out).

**Your Make-Ready Checklist should include "big-ticket" items like:**

- New lock installation (with the completed date)
- Paint (Full or Touch-Up)
- Carpet (Clean, Dye, or Replace)
- Appliances replaced (Yes or No)

**With these significant updates taken care of (if necessary), work through the rest of the list to get your property renter-ready, including:**

- Walking through every room to check doors, light switches, electrical plugs, and the blinds.
- Testing the HVAC system and all appliances (including the garbage disposal) to make sure they work.
- Checking all plumbing, bathtubs, showers, grout, tile, and toilets.
- Securing mirrors and medicine cabinets to the wall.
- Inspecting landscaping, siding, stair railings, decks, and patios for safety.

While you need to be thorough, it's also critical to move quickly and not overspend on updates. Make sure your property is safe and clean for new tenants by using quality contractors to conduct the Make-Ready process.



## Quality Property Listings

Getting your property ready for new tenants only happens when you have new renters ready to move in! If your property sits empty for too long, you lose money. Even if your property should be "in demand," if you're not receiving any rental applications, you might need to update the quality of your property listing.

**When reviewing and updating your listing, make sure it includes:**

- Critical financial details (monthly rent amount, security deposit, fees, etc.)
- Other important information (property address, number of beds and baths, square footage)
- Property amenities
- Neighborhood features and local highlights, like nearby restaurants, retail, parks, and schools
- High-quality photos that capture the best angles of every room (with good lighting)
- Additional features that target what renters want

There's no need to spend a lot of time creating a listing, but it's critical to make sure it will catch the attention of your next renter—without leaving your property empty for too long.



## New Tenant Move-In

After you've found an ideal tenant and completed the Make-Ready process, it's time for Move-In Day! Onboarding new tenants the right way helps them understand the rules of your rental and feel welcome in their new home.

### Your Move-In process should include:

- A Welcome packet with critical information about house rules, setting up utilities, helpful area information, and how to reach you.
- Review the lease (in detail) with your new tenant and make sure they understand when the rent is due and the penalties for late payment and rule violations.
- Conduct a Move-In Inspection before your tenant moves anything into the property.
- Document the condition of your rental home at Move-In and keep it for reference when it's time for your tenant to move out.
- Be available for questions on Move-In day and in the following few days as your new tenant settles in.

While you want to be helpful and available, it's smart to stay out of the way while your tenant moves in. Respect their privacy, give them the resources they need to move in, then let them make themselves at home!



## Mid-Year Inspections

Move-In Day shouldn't be the last time you set eyes on your rental until a tenant moves out! While your screening process helps you find quality tenants who are most likely to take good care of your property, it's wise to check on it yourself at least once during the lease term. Mid-Year inspections are an excellent way to keep an eye on your rentals, look for potential maintenance issues that your tenant hasn't reported, and monitor resident behavior.

### When adding Mid-Lease inspections to your process:

- Make sure it's noted in the lease with an approximate timeframe of when Mid-Year inspections take place (3-6 months after moving in).
- Give your tenants at least 24-hours notice before arriving for the inspection (or entering the property).
- While tenants don't have to be home for your inspection, it can be helpful if they are.
- Walk through the rental and check appliances, the condition of flooring, counters, and walls, look for plumbing issues, and check the exterior and landscape.
- If you find any lease violations, address them with your tenant.
- Schedule repairs for problems (or to prevent minor maintenance issues from becoming costly problems).
- Keep a record of the inspection and the condition of your property.

Use Mid-Lease inspections to plan ahead for renovations or necessary upgrades between tenant leases.



## Tenant Screening

Finding quality renters doesn't happen by accident! However, without a thorough process, landlords risk placing bad tenants in their property and dealing with costly problems later. A good background check process highlights the red flags of potential tenants you should avoid while leading you to excellent prospective tenants who become good tenants.

### **Make sure your screening process includes:**

- A thorough application to collect the right information
- Credit history
- Criminal background
- Employment and Income verification
- Prior rental history
- Reference checks

Set your criteria before starting the screening process to avoid any potential for discriminatory practices. Follow Fair Housing laws to conduct a fair review process when choosing new tenants. Make sure you understand FCRA (Federal Credit Report Act) guidelines for handling private information after running a credit and background check.



## Renewals or Lease Extensions

Keeping good tenants for more than one lease term helps you make more money (and reduce costs associated with turnover). However, successful renewals or lease extensions require preparation to encourage renters to stay for another lease term.

After the Mid-Lease inspection, start thinking about the next steps with your tenant. If they pay the rent on time and take good care of your property, encouraging them to renew their lease is smart!

### Prepare for lease renewals by:

- Planning at least 90 days before a lease ends
- Reviewing the lease and making updates for moderate rate increases or other rules and details
- Letting your tenants know that it's almost time to renew
- Reviewing lease updates with your tenants and working through requests they have
- Offering incentives to help encourage renewal
- Looking for a new tenant as soon as your current resident gives notice that they won't renew

Minimizing vacancy times in your rentals starts with a proactive plan to encourage renewals. Give yourself and your tenants plenty of time to understand the terms of a new lease, then plan accordingly.



## Tenant Move-Out

Even good tenants move out sometimes. When it's time for tenants to go, follow a clear process to navigate the Move-Out process and handle the security deposit.

### Your move-out process should include:

- Making sure your tenants understand the date they need to be out of your rental.
- Collecting a forwarding address and contact information.
- Walking through the property and conducting a Move-Out inspection. Take photos and compare the move-out condition of your rental to the condition on Move-In Day.
- Documenting damage as "normal wear-and-tear" or tenant-caused damage.
- Assessing the security deposit according to the law, then returning the portion of the deposit that your tenants should receive.

While not every tenant move-out goes smoothly when it's time to process (or keep) the security deposit, a clear lease agreement, and solid process can help you manage tenant expectations when they move out.



## A Property Manager Can Help!

Sometimes, a little help goes a long way! We hope this Handbook helps you fine-tune your DIY rental property processes and improve the management of your rentals. If you have questions about anything in these checklists or if you need more help than we could put into the pages of this resource, we're here for you!

Remember: property owners don't have to operate rental properties on their own. While it can seem like you're saving money with your first (or second) property to manage renters and details on your own, maximizing returns (and getting your free time back) is easier with a property manager.

If **The Expert Guide to Rental Property Management** was a good start to managing your rentals—but you're ready for more help and better profits—our rental management experts are here for you!