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TheColumbusTeam

Serving Columbus and the Central Ohio Area
614 • 888 • 6100



Sondra Johnson
sondra@findmemyhouse.com

www.FindMeMyHouse.com

FREE Report: Property Rental Tips

Finding Good Renters:

Screening tenants: If you can ask it on a loan application, it can go on a leasing application.

Name • Social Security number • Date of birth
• Picture ID • Address/ # years • Prior address if less than 2 years • Phone number • Employment address, phone, supervisor name • Sources of income • Sources of debt such as credit card #, checking and savings account #, their balances (can do 29/41% ratio analysis) • References: former landlords, employers, 3 credit references, personal (you can ask them to verify where he's been living), closest living relative not occupying the premises • Names and ages of people to be covered by the lease
• Pets- name/ age/ breed/size • Autos- make/ model/ license # of every vehicle

Questions You Can Ask:

Are you smokers?
Have you ever been late in paying your rent?
Have you ever declared bankruptcy?
Have you ever been evicted?
Have you ever been convicted of a crime, other than minor traffic violations?
Are you a convicted sex offender?

Other Tips:

- Join the Real Estate Investor's Association- In Columbus, they meet once a week; annual dues are around \$100.00; they are happy to share information
- You can "interview" the pets to determine their suitability to the property.

• Prepare a printed piece "Rules and Regulations to Renting _____ Property." This establishes and documents your guidelines and criteria. You can make on-going changes, just allow a 30-day notice.

• Consider having a policy that rent increases an automatic x% (5%?) at the beginning of each calendar year; this allows for inflation and keeps down the vacancy rate due to "sudden" rate increases.

• Consider a discounted amount (\$25?) if the rent is paid within 5 days before the actual due date.

• You can have all adults at the property sign for financial responsibility of any damages; "would be jointly and severally liable".

• Clauses to consider: "All vehicles must be licensed and in working order", "Mechanical work prohibited on the property", "Unauthorized vehicles may be towed at owner's expense" "Must have written approval of any changes- children, pets, autos, etc."

• You can ask for a signed permission to: * check all references * check credit and pull a report * obtain a police report * do an "investigative consumer report" where you interview friends, neighbors, and co-workers regarding their character and rental of previous properties.

• Companies that do screening: * FABCO (Federal Adjustment Bureau Company) * Tenantcheck * Renter's Reference * Telecheck * Gall and Gall * Evict Alert

• Screening software package available: First American Registry