

6 TIPS

Rental Management

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**MAKE YOUR PROPERTY
ATTRACTIVE TO THE MOST
VALUABLE TENANTS**

**ESTABLISH CLEAR RULES AND
REGULATIONS, AND STICK TO
THEM!**

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**COMMUNICATE IN
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**MAKE REPAIRS IN TIMELY
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MAKE YOUR PROPERTY ATTRACTIVE TO THE MOST VALUABLE TENANTS

1. Make your property attractive to the most valuable tenants

- a. The most valuable tenants cause very little damage, pay on time, require less repairs, have realistic expectations, and communicate effectively when they need something, which is rare. Some of these are nearly impossible to screen for, others are fairly easy to predict based on certain factors. For instance, a tenant with a good credit score and some assets is unlikely to leave your home damaged or a balance owed at move out simply because they have something valuable to lose as a result of such behavior.
- b. These great tenants are typically very well qualified and do everything the way that landlords would like them to do it, so they have (almost limitless) options when it comes to where they live. You and your property are competing with other properties and landlords to attract their business. To make yours the most attractive option it will have to be priced at (or ideally slightly below) market value, in good condition, well maintained, clean, easily accessible for showings, and the overall application process fast and easy. It's also important for you to maintain an excellent reputation as an owner that takes care of their properties and residents.

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ESTABLISH CLEAR RULES AND REGULATIONS, AND STICK TO THEM!

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a. Leases are legal documents that define a business relationship. They also establish policies and procedures for what is expected from a resident and what they can expect from you, the landlord. The more clarity you can provide to a resident on what they can expect from you and what is expected of them, the more successful your relationship will be, and conversely the more successful your property will be. Assumptions are what you want to avoid here, so do your absolute best to set these expectations as clearly as humanly possible!

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COMMUNICATE IN WRITING

a. While no form of communication is perfect, and all forms of communication have an opportunity for interpretation and misunderstanding, communicating in writing does have many benefits over verbal communication. Whether you're communicating via email, text, or paper letters, all of them force you to be more concise in your communication, which usually delivers the message more effectively. They also provide material that can be referenced in the future in case anyone needs to refresh their memory on a discussion. Most importantly they provide documentation of a conversation that can be used in your defense if necessary. It is important to note however that the documentation benefit goes both ways so make sure to "mean what you say and say what you mean" and be as clear as you can be.

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UNDERSTAND LOCAL LAWS

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a. This is important for obvious reasons. Without an understanding of the laws that apply to your situation you open yourself up to a LOT of unnecessary liability. If the laws are too complex to understand you should probably be looking for a different venue to invest in, or a specialist to assist you with compliance.

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UTILIZE TECHNOLOGY

a. There are many forms of technology that will benefit you when managing a rental property. Some tech will help you save time and effort like online payments, property management software, and self showing systems. Others improve consistency and reliability like electronic leases, work order management software, and templated automated notices. Still others help in multiple ways like specialized photography equipment which can reduce your time requirement and improve accessibility and visibility of your available properties. The list is extremely long, and each item on the list varies in the value it delivers. Tech can get expensive so make sure the tech you're investing in is appropriate for the scale of your operation!

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MAKE REPAIRS IN TIMELY MANNER

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a. Keeping tenants happy is valuable. Preventing major repairs is extremely valuable. Ignoring repairs can lead to unhappy tenants, major repairs, and even lawsuits! Typically long term tenants are your biggest money makers, and you've got to be doing something right to keep a tenant in place for the long term. One easy way to do that is to be very responsive when it comes to repairs. The benefit to this is multifaceted.

I hope these tips help you on your investing journey. I've been managing rental properties for a long time, and I'm constantly learning something new. I don't expect that I will ever "know it all", which is a good thing for me because I really enjoy learning new things and making adjustments to my strategies to see how I can maximize the performance. I've trained my team of property management professionals at Mayco to utilize the same strategies for managing client properties as they do on my properties. If you're interested in getting more information on the benefits of utilizing our property management services, have questions, or require advice, contact our business development team today at

[318-656-6067](tel:318-656-6067)

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