

5 WAYS LANDLORDS PROTECT THEMSELVES AND THEIR PROPERTIES



WE DO MORE THAN JUST COLLECT RENT

West Property Management Offers Complete Management Services
From Townhomes and Single-Family Homes to Homeowners &
Condominium Associations, No Matter the Size.

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01 | THE KEY TO A PERFECT LEASE AGREEMENT

CONGRATULATIONS!

You've officially found a new tenant by this point however, the paperwork still isn't over.

Just because you found someone that has excellent rental history and credit doesn't mean that you have nothing to fear and don't need to write up a lease.

Avoid handshake agreements!

A written lease will ensure that both you, as a landlord, and your tenant understand your rights and obligations.

WHAT MAKES A GOOD LEASE?

A good lease complies with...

Fair Housing & rental, tenant, and insurance laws in your local real estate market.

These laws differ across the US, it's best for you to work with a local real estate lawyer.



A good solid lease will typically include these but consult a real estate lawyer to cover all your bases.

- Lease term (month-to-month lease or on annual lease)
- Security deposit
- Rental due date and late penalties
- Repairs and who's responsible for what
- Maintenance responsibilities (like lawn care)
- Rules of behavior (including noise levels, neighborly conduct, and smoking)
- Pet policies
- Association rules which the tenant must follow
- Pest Control
- Eviction terms (such as damaging the property or not paying the rent)

**LEASE TEMPLATES FROM THE
INTERNET MAY NOT COMPLY WITH
THE LAWS OF SPECIFIC AREAS**

02 | DEPOSITS

DEPOSIT OVERVIEW

Deposits are tenant-funded securities before moving in. The best practice is to require deposits upfront and in full before the tenant is handed the keys.

Remember, though—these are deposits, not fees. This money should be held in a separate bank account and returned to the rental tenant when they move out, less any damages that need to be repaired.

Many states restrict the amount you can charge, so make sure to check to find any local limitations.

TYPES OF DEPOSITS

Security: Every lease should have one of these. It's common practice to make this equivalent to one month's rent (in case the lease is broken). If you have a tenant that you are unsure about after looking into their background and credit, it's also common practice to charge an additional deposit.

Pet: If you allow your tenant to have pets then it's highly recommended that you have them pay a pet deposit to cover damages of potential damage caused by their pets. Pet deposits typically range between \$300 - \$500 per pet.



03 | INSURANCE

AVOID A LAWSUIT

INSURANCE OVERVIEW

As a landlord, you must ensure your property is well-maintained, your tenants are happy, and you comply with all laws and regulations. While it may seem unnecessary, having the right insurance is crucial to protect your investment, and it can also cover you if a tenant sues you for damages.

It can be a lot to keep track of; however, your need to arm yourself and protect the physical structure of your property and any contents you provide for your tenants.

Note: An experienced insurance broker can help you assess your risks and choose the right policy. If you want to include a clause requiring rental insurance in your rental agreement, consult with an attorney first. State laws on this issue vary from state to state, and there could be legal risks if done incorrectly.

04 | PLANNING FOR EVICTIONS

EVICTIONS OVERVIEW

Evictions aren't expected, but you need to have a plan you can implement if the worst-case scenario happens.

You'll need an attorney to evict a tenant. If the tenant doesn't leave willingly, you can't just go and move their personal property and kick them out.

You have to go to court, and the sheriff needs to come out and physically remove the person if they don't move out willingly.

HOW MUCH WILL AN EVICTION COST ME?

Legal fees alone can range from \$300 to \$1,000 or more. This is something you should always budget for, just like you would for repairs.

If you don't have an unexpected expense budget, check out [The Guide to Perfect Rental Pricing](#) to make sure you have the right amount of money set aside for unexpected expenses.



05 | SHOULD YOU GO IT ALONE?

PROPERTY MANAGER OVERVIEW

Should you manage the property yourself or hire a property manager to look after it?

Hiring a property manager can be a worthwhile investment if you're looking to save on the time and hassle involved in owning a rental property, such as marketing your property, collecting rent payments, and dealing with tenant issues.

A property manager can help to streamline your landlord duties and facilitate a more hassle-free rental process.

WHEN SHOULD I HIRE A PROPERTY MANAGER?

- When you don't live near your rental property
- When you have multiple properties to manage
- When you don't have time to be hands-on or a full-time landlord



WHAT WILL A PROPERTY MANAGER DO FOR ME?

- Advertise for finding new tenants
- Process rental applications
- Sign the rental lease
- Collect the monthly rent
- Keep track of the financials
- Schedule maintenance repairs
- Issue legal notices
- Enforce rental policies
- Understand and navigate landlord-tenant laws
- File evictions.

PROPERTY MANAGEMENT COST

How much will a property manager cost?

You're only looking at around 10% of the home's monthly rent in most cases.

**READY TO EXPLORE A MORE HASSLE-FREE
LANDLORD EXPERIENCE?
WE CAN HELP.**



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Managing
1+ BILLION
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