

# The Headaches and Pitfalls of Renting Your Home



The purchase of your home or condominium is often one of your most precious investments. Whether you made this purchase with the goal of turning it into rental income, or current economical conditions forced you to become a landlord, there are multiple pitfalls to avoid. Maintaining or maximizing your investment can be difficult. Understanding market conditions and pricing yourself correctly can be a challenge. You need to make a profit. But how your property is priced is essential.

You must allow for management, marketing, maintenance, and housekeeping. A leasing arrangement through a contract is essential to protect your investment. Your rental income should take into account your property taxes, insurance, association dues, property management fees and mortgage payment.

When considering a tenant landlord lease many factors come into play. It is necessary that you secure as much information as possible relative to: is the tenant employed, tenant's previous rental history, financial means to pay the security deposit, rental fee, and pet deposit when applicable. If the applicant is a stu-

dent, if a guarantor is necessary, and the number of tenants to occupy the premises should also be considered.

A qualified property management company should be retained to supervise and manage your property. A management company should advertize and competitively asses your rental fees based on market values and location of your property. The management company should provide solutions as to the screening of prospective clients, dealing directly with your marketing, maintenance, housekeeping, and rental collections, and dealing with the daily issues of property management.

Now may be the time for you to consider a professional property management firm to handle your investment. Minimize property management problems – maximize your return on your investment. 🌳

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