

# The LDM Team

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## Valuable Advice for Landlords

*So you want to rent your property. It may sound easy to find a tenant, but there are many considerations when it comes to finding the BEST tenant, and to making the process easier:*

### **Set up a PO box**

For safety's sake, it's always a good idea for any mail or notices to go to a PO BOX near your home. You can never be too cautious, and certainly wouldn't want a tenant surprising you at your doorstep.

### **Set up a separate account for deposits**

Save yourself a trip to the post office or bank, and create a second account that's used strictly for deposits, where rent funds can be easily transferred into the main account. Since it's all online, there will never be a question of when rent has been received – it's easily trackable and can be monitored from virtually anywhere.

### **Hire a knowledgeable broker to lease your property**

This is a must, especially if you are out of town. Your broker can accelerate the rental process substantially by researching comparables to ensure that your property is competitively priced. An exclusive agreement in which the broker sends out your property details via co-broking will expose your listing to the widest possible audience, thereby attracting the best tenant and the highest market price in the least amount of time.

### **Price your property competitively**

There's nothing more heartbreaking than seeing an owner price their property so high above market rent that the phone doesn't even ring. The rental market was impacted by 9/11 and the sales market boom, but now the pendulum has swung back and rental prices are increasing. Using a seasoned rental broker, such as me, will prevent you from losing thousands of valuable dollars holding the property vacant waiting for that perfect tenant. It is far more strategic to obtain comparables and price the property aggressively to yield ***the highest price the market will bear*** and avoid any unnecessary costly vacancy.

### **Add clauses to the lease as needed**

Sit down with your attorney or an experienced broker regarding clauses that can be added to a rider which will protect you on such details as pets, timely payment of rent, showing prior to lease termination, and possible sale of unit.

### **Know your tenant**

Review all the information your agent has given you on credit, income, assets, etc. It's also not a bad idea to meet the tenant face to face and get a feeling for them yourself before giving them the keys.