

MRLANDLORD.COM Tips on Management **by Jeffrey Taylor, “Mr. Landlord”**

Follow-Up With Prospective Residents

Some rental owners drop the ball when it comes to follow-up with prospective residents. Research shows that once initial contact is made with a prospect, the chance of closing each qualified prospect increases as much as five times if an effective follow-up process is in place. Successful landlords understand that quick follow-up, like sending an email message or mailing a postcard to their prospects the same day they see the rental, gives a very positive impression that the landlord is professional, reliable and that the landlord cares. You are therefore encouraged to follow-through and follow-up with every prospective resident.

Money Saving Tip

When obtaining or renewing property insurance, don't let insurance companies overcharge you with a policy that covers the value of the land as well as the buildings. The land isn't at risk from fire, windstorm and other calamities. In fact, make sure your agent offers you suggestions on how you can get the best value for the price of the premiums you are paying including any discounts that you may qualify for.

Maintenance Tips That Reduce Future Headaches

When you have a turnover, be sure to fix, patch, paint, etc. and make the rental in showcase condition before the new tenant moves in. Second, respond to all tenant maintenance issues quickly and fix the problem issues completely and correctly the first time. Develop a network of dependable contractor/service folks, ones who charge a fair price and response time. Develop a priority system of how soon the fix-its need to be done, ranking from emergency-need it done immediately to non-emergency-do it when you can work it into your other work schedule in the next few days.

Carbon Monoxide Detectors

Carbon monoxide, a colorless, odorless, and poisonous gas produced when fuel burns incompletely, can quickly build up in a rental unit in just hours. If the leak occurs when the residents are asleep, they could easily lose consciousness and suffer a serious injury or even die before noticing anything was wrong.

Appliances such as natural gas and oil furnaces, gas water heaters, wood-burning stoves, fireplaces, and gas or kerosene space heaters can all emit carbon monoxide. When these appliances are working properly, the carbon monoxide is vented to the chimney or other venting system and there is no danger. However, if the appliances or fireplace are not vented properly, then carbon monoxide can build up within a rental unit. Carbon monoxide detectors are only legally required in certain areas; however, Real estate authors and managers like Robert Griswold, strongly recommend installing a carbon monoxide detector in your rental units have a fireplace or uses carbon monoxide-producing heating appliances.

Know Your State Laws

Know your states Landlord-Tenant state. Especially take advantage of websites like LandlordStateLaws.com which spells out the actual state codes of all 50 states. Re-read and memorize the laws, and then go back every so often to refresh and re-read the laws every few months. One area of the law where it is especially helpful to know the details is when it comes to dealing with late rent payers.

Follow your state laws and file in court as soon as you are allowed to minimize the eventual number of days of non-rent payment. Remember this saying, "No Pay-No Stay!" Do not accept whining stories and tenant sob stories, this is a business and always think from a business viewpoint.

These tips are shared on MrLandlord.com website and in the Mr. Landlord newsletter from website contributors and real estate authors featured on the site. To receive a free sample of the Mr. Landlord newsletter, call 1-800-950-2250 or visit their informative website at MrLandlord.com and register to win a free landlording book.