

## **The Biggest Mistake Made by New Landlords** **by Jeffrey Taylor**

The biggest mistake most new landlords make is not adequately screening tenants. They see prospective residents show up, with cash, they look good, you know where they work, etc....relax, take a breath...have them fill out an application and tell them you'll get back to them the next day. Making a decision on the spot without a 24 hour period to check their references can do you in.... Remember it's easy to get tenants in, but it costs money and time to get them out!

### **Run from the Following Applicant**

Screen, screen and screen again. It's cheaper to have a unit vacant for a couple of months than fill it right away with the first bozo that waves a wad of cash in your face, and then you have to go through an expensive and stressful eviction later on. RUN (don't walk) from the following:

- Anyone who shows up in a U-Haul prepared to move-in NOW.
- Applicants who have a hard time remembering ANYTHING. (they will surely "forget" to pay the rent one day).
- Anyone who says "My former landlord was real (pick one) jerk, idiot, unreasonable SOB, slumlord, moron, etc." You will most certainly be the next one added to that list.
- Anyone who offers to do "work around the place" in exchange for rent reductions. You don't EVEN want to go there!
- Anyone waving cash. (it will be the last cash you ever see)
- Anyone who can't remember the names of the father of her children.
- People who classify large snakes and spiders as "pets".

### **Owning Rental Property is not a Hobby**

Real estate investors, both new and old, sometimes regard owning rental property simply as extra income or a hobby. That is totally a wrong approach for maximum success. No matter how you slice it, this is a business, pure and simple and must be regarded as such from the first day of ownership. Your property(s) is your place of business and your residents are your customers.

Everything you do should be done in a business-like matter and never, ever, allow yourself to get 'close' to your customers. Your relationship with residents should be much like your relationship with your lender, your utility company...whoever. friendly, but business-like.

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