



landlord services

VICKERS
PROPERTIES
 **GROUP**

The Landlord Lifecycle

Whether you're an established landlord or just starting out in real estate investment, Vickers Properties Group will be your guide through the process of acquiring property, preparing it for rental, marketing, leasing, maintenance, move out and administration.

Research

You'll likely consider dozens of properties before acquiring one. Proper research ensures the likelihood of your new property being profitable. You'll also need to familiarize yourself with local rental laws and determine fair market value rates for your new property or for one you already own. Vickers Properties Group will help you:

- ▶ Outline goals and requirements
- ▶ Identify target properties for acquisition
- ▶ Determine fair market rental rates for new or existing properties
- ▶ Calculate cost of ownership and potential profit
- ▶ Learn about state and local rental requirements

Find & Buy a Property

Vickers Properties Group will help you identify and acquire properties that meet your criteria. We facilitate strong relationships to ensure you have the financial wherewithal to bring winning offers to the table and supporting vendors on your team throughout the process. We'll assist you as you:

- ▶ View, assess and acquire properties
- ▶ Inspect potential properties and line up contractors and services for maintenance and renovations
- ▶ Facilitate lender relationships to help you understand and prepare for financial needs
- ▶ Guide selection of insurance, home warranty and other services

Renovate & Decorate

A well-decorated but functional unit will always rent for top dollar. Consider renovating to attract well-qualified tenants:

- ▶ Target your ideal tenant but still appeal to the masses
- ▶ Paint with neutral colors and furnish if necessary
- ▶ Use high-end appliances to attract high-end tenants
- ▶ Create extra bedrooms or office spaces to allow the greatest flexibility for tenants

List, Advertise & Show

Marketing and showing a property is a time consuming yet critical process in getting the highest number of qualified applicants for your unit. Professional, attractive listings and prompt response times are critical to increase tenant choices. We will:

- ▶ Post amazing pictures, provide room measurements, create floor plans and virtual tours
- ▶ Market through a variety of top online listing sites
- ▶ Pre-screen over the phone and schedule and host showings for serious, well-qualified potential tenants
- ▶ Host open house events to maximize property exposure

Collect Applications/ Screen Tenants

The best way to deal with bad tenants is to make sure they never move in! Vickers Properties Group will help you to accept the most-qualified applicant who is also the best fit for your property, while ensuring compliance with fair housing rules. We will:

- ▶ Collect information via online rental applications
- ▶ Assist in developing landlord criteria and ensuring tenants meet requirements
- ▶ Check applicant references including former landlords and employers
- ▶ Run a credit check to determine total debt and late payment history
- ▶ Run a background check to determine criminal history and scan for sex offenders

Sign a Lease

The best way to secure a tenant is to sign a lease and collect an earnest money deposit. If they back out of the lease before moving in, they will lose their deposit. A lease should be incredibly detailed and equally fair to both parties. Vickers Properties Group will:

- ▶ Use lease documents approved by the Texas Real Estate Commission that is rock solid and designed specifically for Texas landlords
- ▶ Ensure every adult resident signs the lease with joint and several liability
- ▶ Collect a minimum one-month security deposit and first month's rent



- ▶ Pro-rate rent as necessary for tenants moving in mid-month
- ▶ Review the entire lease with you and your new tenant before signing

Tenant Move-In

Move-in day is usually the most exciting (and exhausting) day for tenants. Vickers Properties Group will go the extra mile to ensure a smooth transition for your tenants into their new home.

- ▶ Arrange re-key services in advance of tenant occupancy
- ▶ Provide keys on day one of the lease
- ▶ Ask tenants to perform a move-in inspection and document their findings
- ▶ Facilitate tenant utility hookups in advance of lease start
- ▶ Provide tenant welcome packages with emergency phone numbers, deed restrictions, utility and service information and more

Collect Rent

Rental income is the most important short-term asset of any rental property. Vickers Properties Group can help you make it automatic:

- ▶ Identify online rent collection systems to prevent the hassles of checks

▶ Mandate tenants set up automatic rather than one-time rent payments

- ▶ Charge hefty late fees to encourage on-time payments

Repair & Maintain

The way you handle maintenance and repairs will make or break your landlord-tenant relationship. If you are slow to respond or only “patch” the problem, your tenants will resent you and may try to withhold rent. Vickers Properties Group will help you build a list of reputable contractors you can call anytime to take care of your tenants and property.

Renew or Re-list

Once you have great tenants, you’ll want them to stay as long as possible. As an incentive, you may offer to keep the rent the same or even offer some small discount if they sign another lease. Vickers Properties Group will assist you in working with tenants by:

- ▶ Reminding you to ask tenants if they want to renew or vacate at 60 days prior to lease end
- ▶ If tenants want to renew, we’ll prepare a renewal immediately, at no cost, so they can sign before they change their mind
- ▶ If tenants want to vacate, we’ll help you re-list and market the property and find a new, well-qualified tenant
- ▶ Ask the current tenants to keep the home clean and tidy prior to showings

The Landlord Lifecycle Continued: Starting the Process Again

Move-Out, Repair & Clean

Communication is the key for a successful move-out. The tenants want their full deposit back and the landlord wants to clean and repair the unit for the next tenant.

Take your time doing a move-out inspection, and document everything with photos and/or videos. You will need to:

Provide tenants with a cleaning list

- ▶ Perform a final inspection and document damages
- ▶ Make repairs
- ▶ Clean again, because tenants rarely do an adequate job

Return Deposit

Texas gives landlords 30 days to itemize receipts and return the deposit, minus damages. A landlord cannot charge a tenant for normal wear-and-tear and there are penalties of up to three times the deposit amount if it is wrongfully or maliciously withheld.

- ▶ Provide tenants with an itemized list of damages, costs and deductions
- ▶ Allow tenants an opportunity to refute charges
- ▶ Refund any remaining deposit back within Texas' 30 day time limit
- ▶ Send deposit refund by USPS certified mail with return receipt requested

Learn More

Get to know more about the landlord life cycle, owning investment properties and applicable legal issues. Vickers Properties Group is here to support you every step of the way, but our best clients are curious and educated. Here are our fave books:

Every Landlord's Legal Guide

From move-in to move-out, this book covers a wide range of issues, including fair housing, repairs, sublets, and tenant screening.

HOLD: How to Find Buy & Rent Houses for Wealth

From Gary Keller's national best-selling Millionaire Real Estate Investor trilogy, this book teaches proven, reliable ways to find properties, analyze the numbers, manage properties to leverage equity and grow your way to wealth.





Fair Housing Helper

Find out what you need to know about fair housing compliance in plain English.

The Weekend Landlord

This is one of my favorite landlording books because it takes a realistic approach to building passive income.

First-Time Landlord

For new rental property owners who are first-time landlords. This is a great beginner's guide to landlording.

49 Ways to Increase the Net Income of your Rental Property

This book will help you find additional source of ancillary income opportunities and generate more income from your existing rental properties.



Repeat Process & Grow Portfolio

The landlord lifecycle repeats itself every time you buy a new property. Through a home equity loan or line of credit, you can leverage the equity in your existing properties to purchase more. Vickers Properties Group can help you:

- ▶ Connect with lenders that specializing in funding real estate investment portfolios
- ▶ Start the lifecycle and rental process over again
- ▶ Leverage equity to buy another rental property
- ▶ Continue to hone your landlording skills with resources and timely update
- ▶ Connect you with experienced property managers when you build economy of scale or just don't have the time to manage properties yourself
- ▶ Eventually, sell everything and buy a condo on Capri, a lodge in Aspen or live out your personal retirement dream

Remember that even a small portfolio of properties, over 20 - 30 years, can pay for your retirement and leave a financial legacy for your children.



Tenant Selection Criteria

The Texas Property Code Section 92.3515 requires landlords to make available to a resident tenancy applicant a copy of your printed tenant selection criteria and the grounds for which a rental application may be denied. While you do not have to provide a copy of the policy every time you receive an application, you are required to have a copy of your selection criteria available in the event an applicant requests it. Failure to make a copy of the tenant selection criteria available to an applicant who is rejected could result in the landlord's forfeiture of any application fee and application deposit. At Vickers Properties Group, it is a best practice to make the tenant selection criteria available to agents who are members of the MLS and provide a copy to every applicant who work through our office to prepare and submit an application.

Landlord's should also consider the Federal Fair Credit Reporting Act when adopting tenant selection criteria. It requires a landlord to provide certain information to an applicant who is rejected based upon the information the landlord obtained from the applicant's Credit Reporting Agency report, commonly referred to as a credit report. That information includes the agency from which the information was obtained and that agency's contact information. In order to comply with that requirement, Vickers Properties Group recommends using the Texas Association of Realtors Form 'Adverse Action Notice and Credit Score Disclosure' as needed.

As a courtesy to our clients, Vickers Properties Group prepares tenant selection criteria based upon landlord preferences. We use the Texas Association of Realtors suggested model as a guide for our clients to develop a policy related to the selection of tenants.

Model Tenant Selection Criteria

Criminal History

Landlord will perform a criminal history check on you to verify the information provided by you on the Lease Application. Landlord's decision to lease the Property to you may be influenced by the information contained in the report.

Previous Rental History

Landlord will verify your previous rental history using the information provided by you on the Lease Application. Your failure to provide the requested information, provision of inaccurate information, or information learned upon contacting previous landlords may influence Landlord's decision to lease the Property to you.

Current Income

Landlord may ask you to verify your income as stated on your Lease Application. Depending upon noted rental amount being asked for the Property, the sufficiency of your income along with your ability to verify the stated income may influence Landlord's decision to lease the Property to you.

Credit History

Landlord will obtain a Credit Reporting Agency (CRA) report, commonly referred to as a credit report, in order to verify your credit history. Landlord's decision to lease the Property to you may be based upon information obtained from this report. If your applicant is denied based upon information obtained from your credit report, you will be notified.

Failure to Provide Accurate Information in Application

Your failure to provide accurate information in your application or your provision of information that is unverifiable will be considered by Landlord when making the decision to lease the Property to you.

Lease Terms

Knowing the terms for key elements of the lease in advance of searching for and finding applicants will help you create a strong lease that best protects your interests. Vickers Properties Group will help you evaluate the market and your unique situation to determine lease terms such as the following:

Non-real-property items

Non-real-property items include accessories, appliances and other items you may include in a lease. Common non-real-property items include window coverings, refrigerator, washer and dryer.

Dates

Know when your lease will begin and end (commencement and expiration dates) and how much notice is required prior to termination after a month-to-month lease arrangement kicks in.

Monthly and Pro-Rated Rents

Vickers Properties Group will work with you to determine fair-market rates and will calculate daily pro-rate amounts to ensure you get paid for every day your tenant lives in your investment property.

Method, Date and Place of Payment

Decide in advance how, when and where you'll take rent payments. Vickers Properties Group can help you evaluate different technologies for electronic rent payment and even help you set up systems for automatic rent deductions from your tenants. You'll also need to know when rent is officially late and what the initial and reoccurring late charges will be.

Deposits

Vickers Properties Group will help you determine adequate security and pet deposits and make sure your lease documents specify which portions of deposits are refundable and what are non-refundable fees. We'll also help you figure out how much to charge if your tenants violate the pet agreement and have unapproved animals at the Property.

Repairs and Maintenance

Will you absorb all the costs for all the repairs. What happens when you make arrangements for a vendor to make a repair at the property and the tenant fails to let them in as agreed upon? Who is responsible for yard maintenance? We'll walk you through these crucial questions and be sure the lease covers all the bases.



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