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Our services are designed to create the opportunity for you to maximize your cash flow. Professional Fort Worth Property Management located in Tarrant County, from a family you can Trust.

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Preparing Your Home for Rent

As baby boomers look toward retirement their primary residence can become an untapped resource. It is common for retirees to downsize so that they can travel, have less maintenance responsibilities, and more freedom. Others find they need the additional income that renting their primary residence can provide.

Below are questions to consider in deciding if this is a good option for you.

Objective

1. What is your goal? Is it to earn income? Is it to have the home occupied versus empty while you travel for a year? Is it to keep in the family and part of your estate although you have no plans of ever living in the home again? Is it to be a short-term rental or a long-term rental? Each option has pros and cons.

Emotions

1. Can you emotionally separate yourself from the home? Since it has never been an investment property, the home really is a place of memories. Keep in mind that anyone

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who rents your home will live in it differently than you did.

2. If the decision is to rent your home on a short-term, furnished, basis you will need to remove or minimize many of your personal mementos. How do you feel about people living with your belongings?
3. If the decision is to rent your home long-term are you ok with the tenant wanting to make changes to the home. Meaning they may want to paint a wall, remove the 1975 wall paper that you love so much, or paint over the notches on the bedroom door frame that measured your children's height over the years. Are you going to be ok with this?
4. Are you willing to provide a gardener to care for the beautiful yard that you have lovingly created?
5. Are you going to be open to accepting pets in the property? Did you know 80% of the population has pets and you can command higher rent if your property is pet friendly?
6. Be realistic about the rental price you can receive. It is normal to feel that your home is special and therefore it should command a higher rent but that is not how the market decides the value of your home.

Preparing the Property

1. What maintenance is required prior to renting the home? Just because you were willing to live with the home's quirks, it does not mean a paying tenant is willing to live with it.
2. All the health and safety items need to be in place. For example, do the windows have screens on them? Are the smoke and carbon detectors legal and installed properly.

3. The garage should be for the tenant's use not locked off with all of your personal belongings. This is especially true if you are renting the property furnished. Where will tenants put their belongings?
4. How attached are you to the wallpaper that is from 1975? Changing out and updating the property does not have to cost much. Installing newer light fixtures, new electrical cover plates and freshly painting some rooms go a long way to making your property more desirable.
5. Do not forget to change your insurance from a homeowner's policy to a tenant policy.
6. How reliant are you on the income? It is important to set aside some funds for maintenance emergencies or vacancy.

Maximizing Your Success

1. Consider accepting pets.
2. Do some basic and inexpensive updates to the home.
3. Have a plan for your rental. Is it going to be a short-term or long-term rental?
4. Remove the emotion the best you can and do not rent/manage yourself. Accept that this is no longer your home but your investment property and it is someone else's home to love now.
5. Include a gardener if you have a landscaped yard.
6. Understand and be clear about WHY you are renting your home. What is your objective?

Renting your personal residence is a great option for many but take the time to review what is involved and if it makes sense for you. Get advice

from your tax or financial advisor and seek out the expert advice of your property manager who can help you prepare your property to become a rental.
