

OWNER HANDBOOK



WELCOME

First off, thank you for choosing RentSimple as your property management company. We truly believe that our unique approach to property management gives our clients back what they treasure most, time. Our mission is to make every Accidental Landlord a true Long-Term Real Estate Investor. We do this through our revolutionary guarantees and through our core philosophy — Great Spaces + Great People = Lasting Returns. Although we strive to make it so that you do not have to be involved with the day-to-day pressures of property management, we also want to be sure that if you have a concern, we address it. Therefore, we have created this Owner Handbook, which is based on our years of experience in the field of property management. The Owner Handbook is your quick reference to some of the most frequently encountered questions for Landlords when working with RentSimple. Please read this manual as soon as you are able, and consult it when you have a question concerning your property. If you cannot find an answer to your question, please get in touch with one of us.



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GETTING YOUR HOME RENT-READY!

The initial stages of preparing your home for rent are the most critical. As with selling your home, presentation is everything. A potential tenant's first impression of your new home is very important to long term consistent income.

The First step in our process is the Initial Onsite Analysis. This is intended give you guidance to make your property rent-ready! We will advice specific items that need to be updated and/or repaired to bring the home up to our high standards so we can maximize returns.

Tenants that meet our high standards will generally have a high standards of their own too. This is why appliances, window coverings, cleanliness, fixtures are really important to maintain. The Initial Onsite Analysis IS NOT a comprehensive inspection.



Please let us know anything that needs repaired that we may not catch on our own.



DETERMINING THE RENT AMOUNT

Valuation of your property is critical to maximizing your property's long-term earning potential. This means setting the rent at the fair market price. If the price is too high, the property will sit vacant. If it is too low, you will lose rental income each month. To determine the fair market value, we generate a Competitive Market Analysis Report for each of our rental properties. The most important factors that are location, square feet, quality, and number of bedrooms. This report will show the history of rental prices in the area within the last year. Additionally, we will draw our own experience and current trends within the market and advise you of a fair market price.



MARKETING THE PROPERTY

At RentSimple we are marketing experts, along with setting the right price it is extremely important to market the property well. We hire a professional photography studio to shoot the home and we will list your property on our own website, and 50+ real estate websites. We ask that our new properties be completely vacant before the photo shoot but on rare cases can make an exception if the home is relatively empty and shows well.



Check out our YouTube Channel to see our videos.

Or Scan The QR Code





THE SCREENING PROCESS SELECTING A TENANT

The best way to establish consistent rental income is to get a good tenant. This starts with the screening process. One of the benefits of hiring RentSimple is we have a reputation of having high standards for our homes.

To comply with Fair Housing Laws, guarantee a fair process to all applicants, and maintain our quality standards we will supervise and conduct the application, screening, approval, and lease signing process.

PLEASE KNOW WE WILL HAVE THE SOLE INPUT ON TENANT SELECTION.

While your intentions are good, most of our clients are not up to date on Fair Housing laws. Allowing someone without an understanding of the FHA to pick a tenant puts you and your investment at risk. The best way to reduce that risk is to have transparent, non-discriminatory rental criteria.

We strive to place tenants in our rental homes within 30 days of the date available, but are often about to move them in sooner.



To help keep our owners out of trouble, we developed such rental criteria, which is written out on every application.

For more information on Virginia Fair Housing laws, [click here.](#)





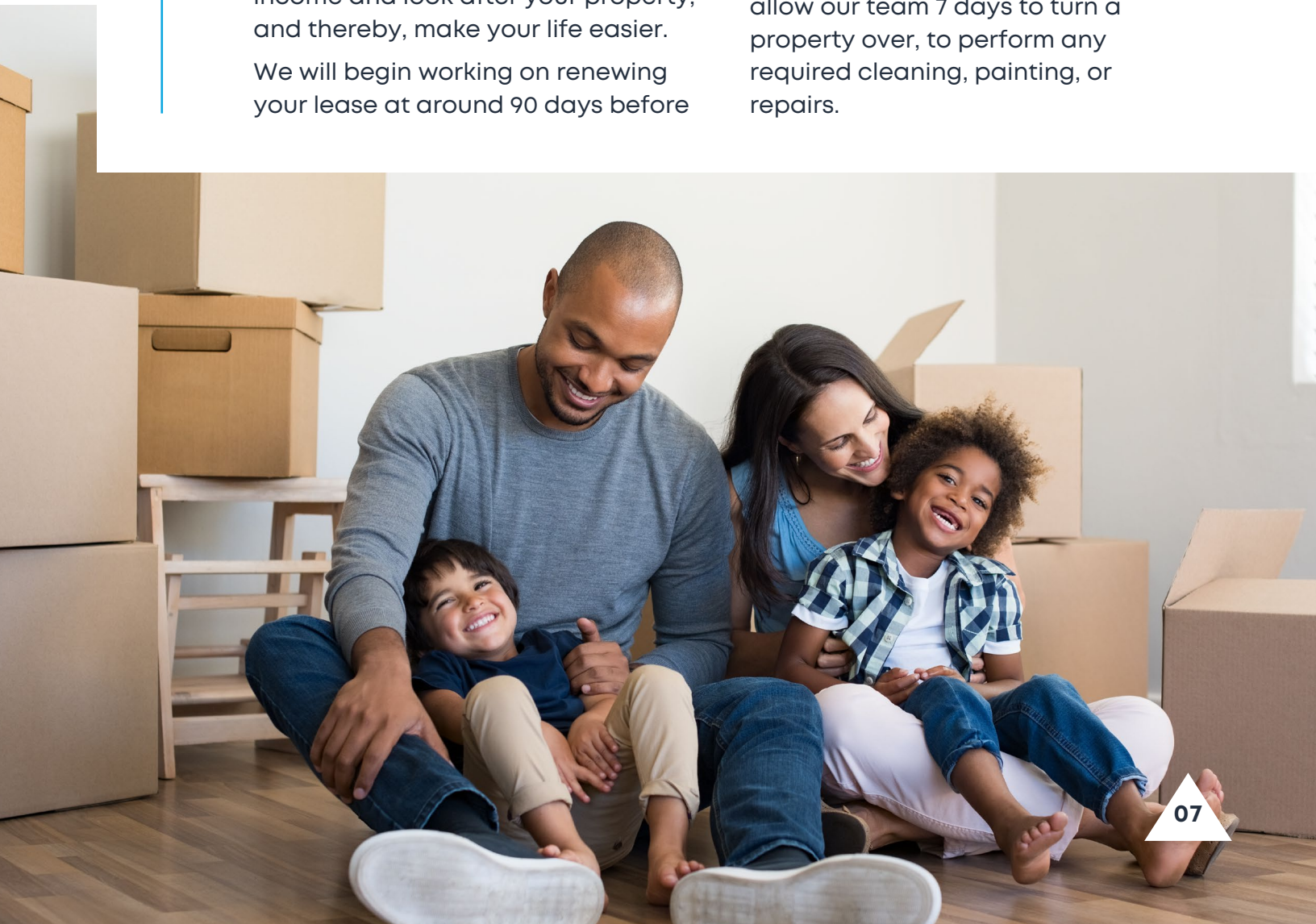
RENEWALS AND TENANT TURNOVERS

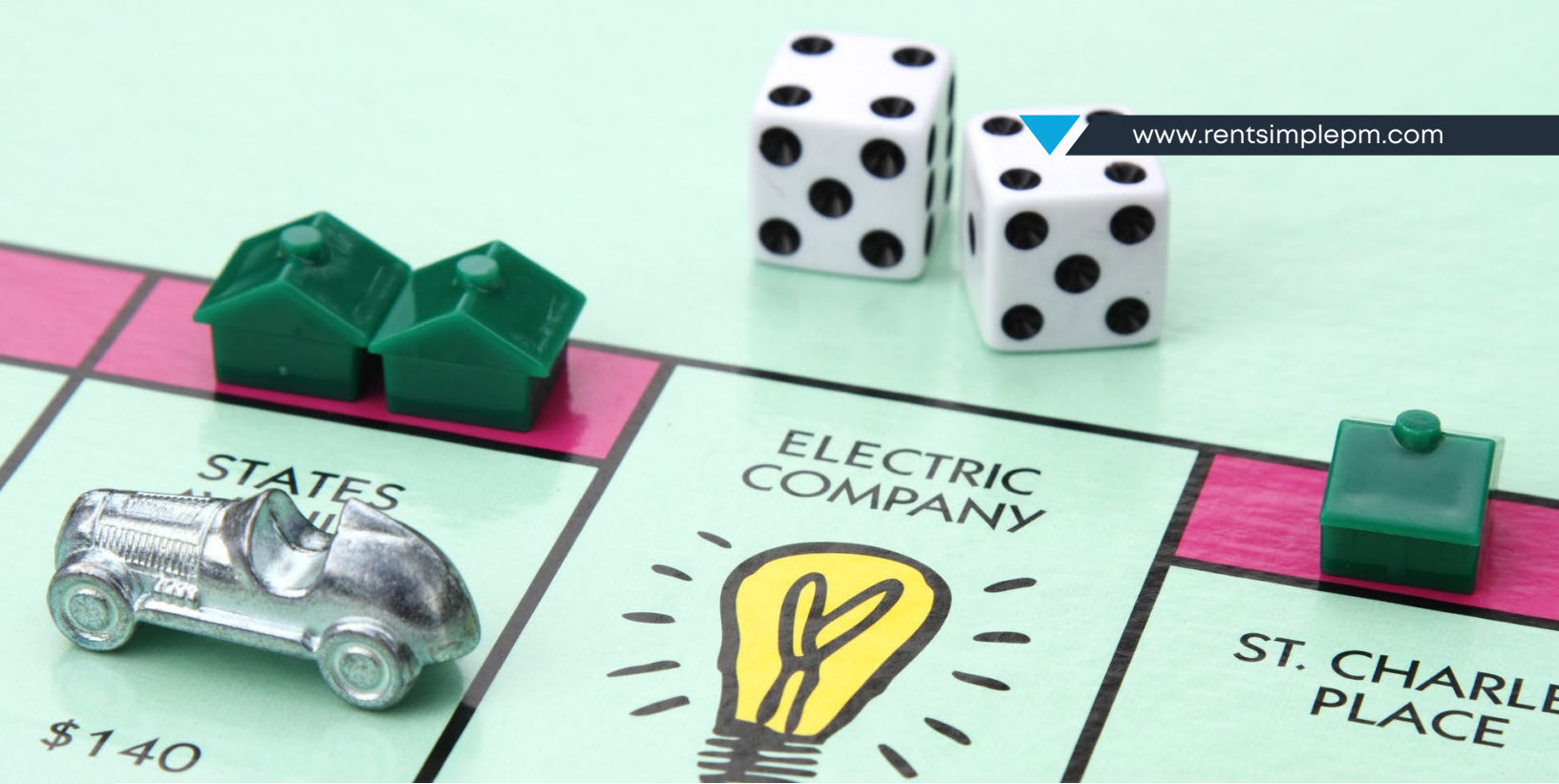
First, it is important to know the importance of tenant retention. Tenant retention means keeping good tenants for the long term in your property, which in turn means that there are people living in your property and it is being taken care of. Most importantly, you are getting the payment on time. Tenant turnover can result in lost rents, marketing time and repairs that are required after a tenant moves out. Good tenants give you a steady income and look after your property, and thereby, make your life easier.

We will begin working on renewing your lease at around 90 days before

the expiration, we will reach out to you and request confirmation to proceed. The tenant is then allowed 60 days prior to the expiration to sign the lease renewal and 45 days to give us notice of termination should they decide not to renew.

Most of our Tenants tend to stay with us for a long time, but in the event we have a move out, we will begin marketing the property 7 days prior to the expiration of the lease and begin receiving applications. We allow our team 7 days to turn a property over, to perform any required cleaning, painting, or repairs.





Renting the property



UTILITIES

It is fairly easy to coordinate with the utility companies. Once we find a tenant for your home we will contact you to let you know of the move-in date. At that time, you will need to call your utility companies to cancel your service **3 days after the new lease is scheduled to start**. At this time you will notify them that RentSimple is managing the property, and that a tenant will be setting up new service. Some utility companies require that you fill out paperwork, for others, it takes just a phone call. If you experience difficulties, please contact us for assistance.

The only utilities you are required to leave active until the tenant takes over are water, gas, and electricity. All other utilities, such as Cable TV, Satellite, Security, etc. may be disconnected at your convenience.

For every new lease after the first tenant moves in, we will coordinate this process so you don't have to get involved.

All of our plans include a Bi-Monthly filter delivery service at no additional cost, which will be delivered directly to your tenant each month!

Rent

DISBURSEMENTS

All rental disbursements are mailed out or deposited into your bank account on the 14th of each month. If the 14th falls on a weekend or holiday we will distribute the day prior. Your rent will be distributed electronically via ACH bank transfer. Any invoices or bills incurred during the statement period will be attached.



Online

PORTAL

RentSimple strives to deliver the latest technology to our clients and utilizes AppFolio Property Management Software which allows you to log in to view your account online. This keeps a record of all your current and historical statements as well as copies of bills and work orders for the property.





REPAIRS

An inevitable part of being a Landlord is having to fix things when they break. Sometimes it's the tenant's fault, but most of the time things just stop working on their own. When the tenant breaks something, we send a licensed and insured contractor to fix it and will have the amount billed to the tenant's account. When it's not their fault, we still send a licensed and insured contractor to do the work, but of course the Landlord is responsible for the cost of the repair. One of the benefits in hiring RentSimple is that we have built a network of loyal contractors throughout the years and they perform quality work for us in a timely manner and at a fair price. The cost of repairs is deducted from your maintenance account. Anything over \$500, we will contact you for payment once the work is complete. We do seek prior approval of the Owner on all non-budgeted expenditures and extraordinary remodeling, redecorating, or repair. However, all routine repairs will be performed without Owner approval.



POLICIES

Replacements: Whenever we need to replace any item in the home of aesthetic value we will do our best to find the same model. If the model is discontinued/not available we will get one as similar as possible to the original. Slight variations may include, but not limited to color and shape. For example: appliances, from white to stainless steel; faucets; fans; lamps, etc.

The maintenance account is a separate escrow account, which is maintained solely for the purpose of funding any small repairs that arise during the tenancy. This amount will show up on your statement each month in the amount of \$350. Please know this is a one-time funding and is not a monthly charge. At the end of your contract with RentSimple, this amount will be returned back to you.

MAIL FORWARDING

If you just moved out of the rental property, one of the first things you will want to do is make sure all of your mail is being delivered to your new address.

The easiest way to forward your mail when you move? Do it online! Simply go to [USPS.com](https://www.usps.com), select the “Quick Tools” tab and click on “Change My Address.” Once you’ve selected this tab, you’ll be redirected to the USPS Official Change of Address form. From there, you’ll enter the old address, new address and the date you wish to begin forwarding your mail. There will be a \$1 charge to change your address online. This \$1 charge to your credit card will be used to verify your identification to prevent fraud.

INSURANCE

When you move out of your home you will need to switch your insurance coverage from a “Primary Residence” policy to what is called a “Landlord’s” or “Fire” policy. This essentially protects your property from damage, and you from legal and personal liability. Please contact your insurance provider as soon as possible to set this up. If your insurance provider does not offer this policy, or is substantially increasing the price of your premium, please contact us and we will put you in touch with an insurance broker who can provide you with several quotes. In addition to this protection, we also require that all of our tenants purchase Renter’s Insurance to further mitigate your exposure. Once your new policy is created please have your insurance provider email us a copy of the “Declarations Page”.



INSPECTIONS

Prior to each tenant taking occupancy, we will perform a detailed move-in inspection of the home, which documents the current condition of every room. We use this same inspection report at the end of their tenancy to go through the property and note any discrepancies at the Move-Out Inspection. The cost to correct any differences between the condition when they were given the home, and how they left it is deducted from their security deposit. Additionally, we will perform interim home inspections once during every tenancy and will forward a copy of this report after it is performed. This is useful in recognizing any behavior that is not good for the home such as housekeeping issues, prohibited pets, or any other violation of the lease. All interim home inspections are done using the latest software and owners will receive a custom report with pictures after each inspection.

PETS

The number of families who rent and happen to have pets is increasing year over year, and the best way to meet this demand is to be a proactive about pets. Therefore we are 100% Pet Friendly company. However, we know that pets can do damage to your home so that is why we offer the RentSimple Good Pet Promise. this means 100% of Pet Damage is covered by us, guaranteed!



Smoke Detector

CERTIFICATION

As of January 1, 2019, all Landlords in Virginia must independently certify all smoke detectors are up to code and are in good working condition and provide certification to tenant. RentSimple will hire an independent contractor to perform these annual inspections.



Security

DEPOSIT

Proper handling of the security deposit refund is crucial. Therefore, all applicants must pay in full, the security deposit to RentSimple which we will hold in an escrow account for the entire tenancy period.

Any tenant deductions are determined in a timely manner by RentSimple, and a security deposit transmittal letter is prepared in accordance with state laws remitted to the tenant within 45 days of their move out.



Additional

SERVICES

One of the most important things we strive for is good maintenance of all our properties. That is why we offer to manage different service such as HVAC bi-yearly inspections, sprinkler systems bi-yearly maintenance, lawn and landscape care, quarterly pest control service, and dryer vent cleaning. Ask your Property Manger for more information on any additional services you would like.



Notices, HOA Letters, and

OTHER INFORMATION

Whenever you receive a letter that you feel is important for the tenant to know you can always forward it to us and we will inform the tenant.

Please know that HOAs provide an extra layer of protection for you and are common to receive at least one per year on maintenance items. We will address these matters with the tenant on your behalf

Please provide any forms regarding parking, pool, or other passes as soon as you receive them.



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