



Rent Your House Fast:

A Complete Guide in 2022





Homeowner To Profitable Landlord In 10 Easy Steps

You're ready to make some significant changes in your role as a homeowner. Stepping up to the plate to become a landlord is challenging, but it also comes with many financial rewards IF you do it well. You don't want to become the landlord that's always putting out fires, dealing with terrible tenants, or constantly repairing your house because people don't know how to be adults.

You don't want to put more money into your rental than you're earning. That's not a sustainable business model. When entering into this role, you become a business owner. Your house is your business, your tenants, your employees.

Starting any business takes some time to think it through and set the foundation for the most significant returns/profit/etc. ???



“If you fail to plan, you are planning to fail.”

Benjamin Franklin

We know what you're thinking. Wait a second, isn't this supposed to tell me how to rent FAST??

Yes, AND we want you to THRIVE in this new role, not just survive it. We will give you the skills you need to rent your house without the headaches most landlords experience.



Invest In Your Rental Property. Support Your Future.

There are thousands of ways to rent a property. We have distilled all the information into manageable action steps for you to start renting with confidence that you will see the greatest return on your investment (ROI).





1

Financial Planning For Success

Just because you want to rent your property doesn't mean it automatically becomes an income property.

The truth is, your property has the potential to be a great source of passive income, but YOU need to make it that way. By planning for your budget and knowing your costs, you can be a savvy business owner and prepare for (almost) anything.



Have you considered extra fees or expenses in your budget?

- Mortgage payment
- Property taxes
- HOA fees (if any)
- Insurance
- Property maintenance
- Upgrades
- Repairs



Know what you need to cover and adjust your rental price to match. It would help if you balanced being competitive in your market area (which is why you took the time to do your research, you wise property owner, you) with covering your expenses in your monthly rate, deposits, and extra fees.

If you realize that the market is not supporting your cost, our next step will help you with easy upgrades that add value to your house.





2

Price To Rent Fast, But Don't Sell Yourself Short

The housing market can feel like standing on moving sands. Don't get stuck with uncertainty. Make an educated decision, and feel good about it.

Do your **research!** Knowing the market trends is a must when considering how to price your property. Are more people moving to Colorado? Are more people working remotely? What are rental price trends right now? What is the housing market doing in your area? Asking questions such as these might sound time-consuming but will save you from making a quick decision (like pricing too low) that you'll later regret.

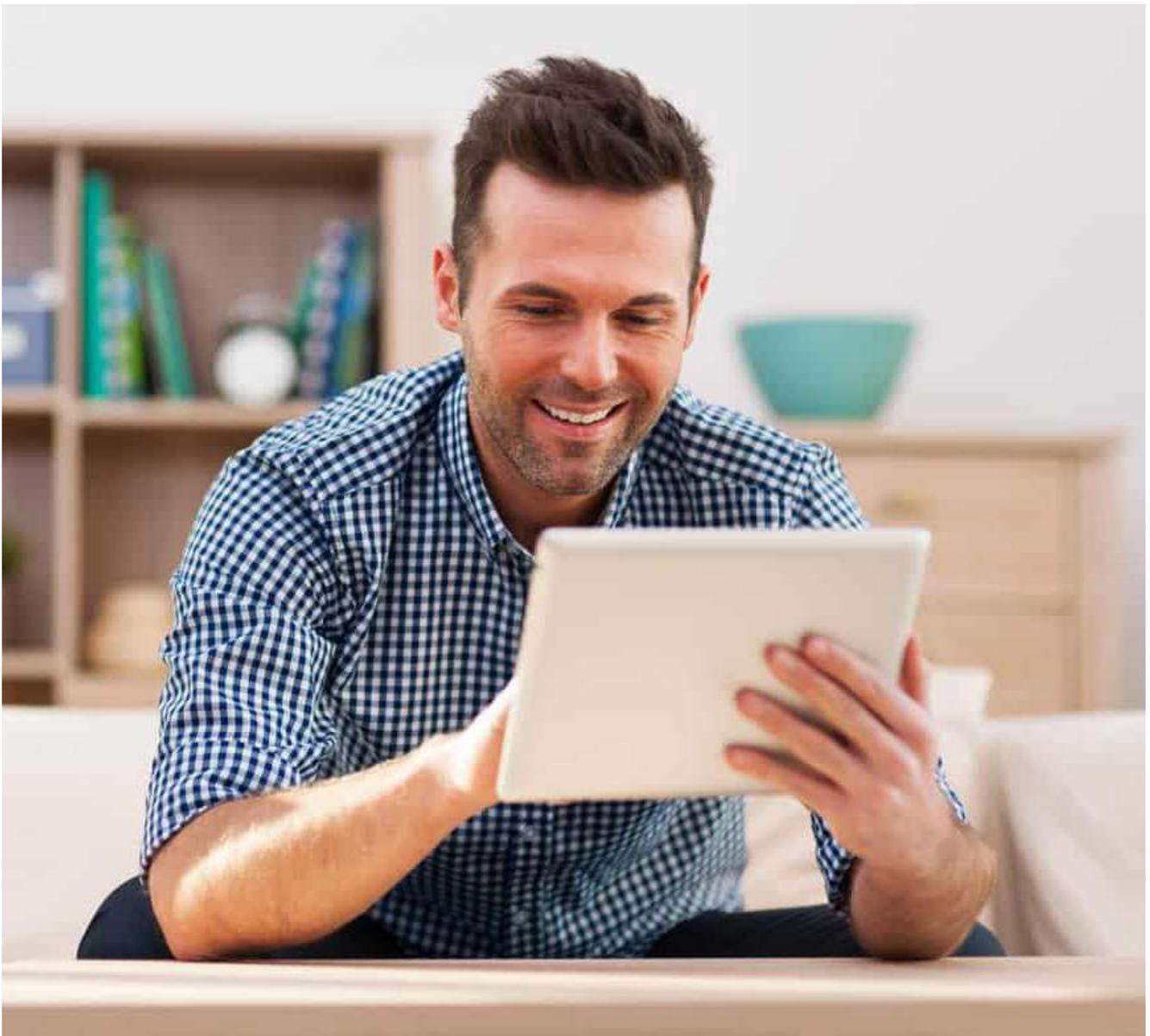
According to some resources, the cost of renting is less than the monthly cost of buying a home. Among the top ten cities where it might be more beneficial to rent than buy is **Denver, Colorado** (as of January 2022). When houses are selling faster than PS5s in 2020, people choose to settle into a rental rather than buying a home.

This is excellent news for you, landlord! The odds are once again tipping in your favor. Don't price to rent lower than what you need to cover all your expenses AND gain a profit.



You need to know the market and know the value of your property to get renters in fast. What are other homes renting for in your city, zip code, and neighborhood? Look for similar properties on websites like **Zillow** and **Trulia** to help you price your rental.

Once you know the value of your property, settle on the monthly rental price and stick to it.





3

Write A Lease: Know The Legalities

No, you don't need a law degree to write your lease or rent out your house. You DO need to understand how to protect yourself as a landlord, your responsibilities, and what laws protect your renters.

Most states have landlord-tenant laws. It would help to familiarize yourself with them before creating your lease agreement to ensure you are covering your assets.



Some laws and guidelines include:

- Landlord Responsibilities
- Tenant Responsibilities
- Security Deposit
- Eviction Process
- Squatter's Rights
- Breaking A Lease Early
- Rent Increases + Related Fees
- Housing Discrimination
- Local Laws
- Lease Termination



A valuable resource for any property owner looking to rent their property is **iPropertyManagement.com**. This website is a great starting place for any new landlord with tenant screening services, state laws, and templates.

Suppose you are concerned about getting the most accurate information. In that case, it is helpful to contact your local housing authority to speak with someone about state and local laws.

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Colorado housing law resources:

- <https://www.leg.colorado.gov/laws>
- https://www.leg.colorado.gov/sites/default/files/r20-1589_landlord_tenant_issue_brief.pdf

There are also federal laws to be aware of. Check out the **US Department of Housing and Urban Development** to make sure you follow all rules and regulations for renting your property.

When writing your lease, consider all the options your renters might come



to you with. You might not be able to account for everything, but by putting yourself in your renters' shoes, some things to consider are:



- Do you take care of partial utilities?
- Do you provide property maintenance such as lawn care?
- What is your pet policy?
- What are tenants responsible for paying outside of the base rental fee?
- Do you require renters' insurance?

Use your resources to consider what should be included from a renters' perspective such as:



- <https://www.trulia.com/guides/renters-rights/>
- <https://www.trulia.com/guides/renter/>

You might want to hire a lawyer to look over your lease to ensure there aren't any loopholes. It might sound like overkill, but it's worth your time to understand what your policies can be, should be, or must be.



4

Safety First: Building Codes + Compliance

Is everything up to code on your property? Now is the time to check! As a landlord, you need to maintain a minimum standard of habitability for your property. It's not a luxury; it's the law.

Confront the brutal facts before they catch you unaware. You don't want to violate codes and potentially get sued by your renters.



Exterior checklist: Everything should be functioning properly, without leaks or mold, and critter-proof.

- Foundation
- Exterior walls
- Roofing
- Doors and windows
- Stairs and decks
- Chimney
- Heating
- Drainage
- Yard and lawn care



Interior checklist: Everything should be functioning correctly, without leaks or mold, and critter-proof.

- Ventilation
- Interior walls
- Electrical
- Plumbing
- Water heater
- Smoke and carbon monoxide detectors



Federal housing codes. These laws are most concerned with the health of tenants and with common property health hazards, such as:

- Asbestos fibers
- Lead paint

Landlords are required to have a warning label if the property was constructed before 1981 or you suspect the presence of asbestos in your rental. Landlords are not required to take any action if the asbestos is intact and covered without the possibility of them interacting with air.

Code enforcement can show up at any time to your rental property, so make sure you comply before they fine you for noncompliance.



5

Fast, Easy Updates Checklist

If you haven't updated your home while living there, it's time to put in the work for the people moving in. As a resident, you could overlook that broken door frame, stained carpet, or low-budget quick fix.

When putting your house on the market for renters, you want to show up for picture day. A fresh look and updated style might sound like a waste of time and money, but these easy fixes will increase your rental value and save money in the long run.

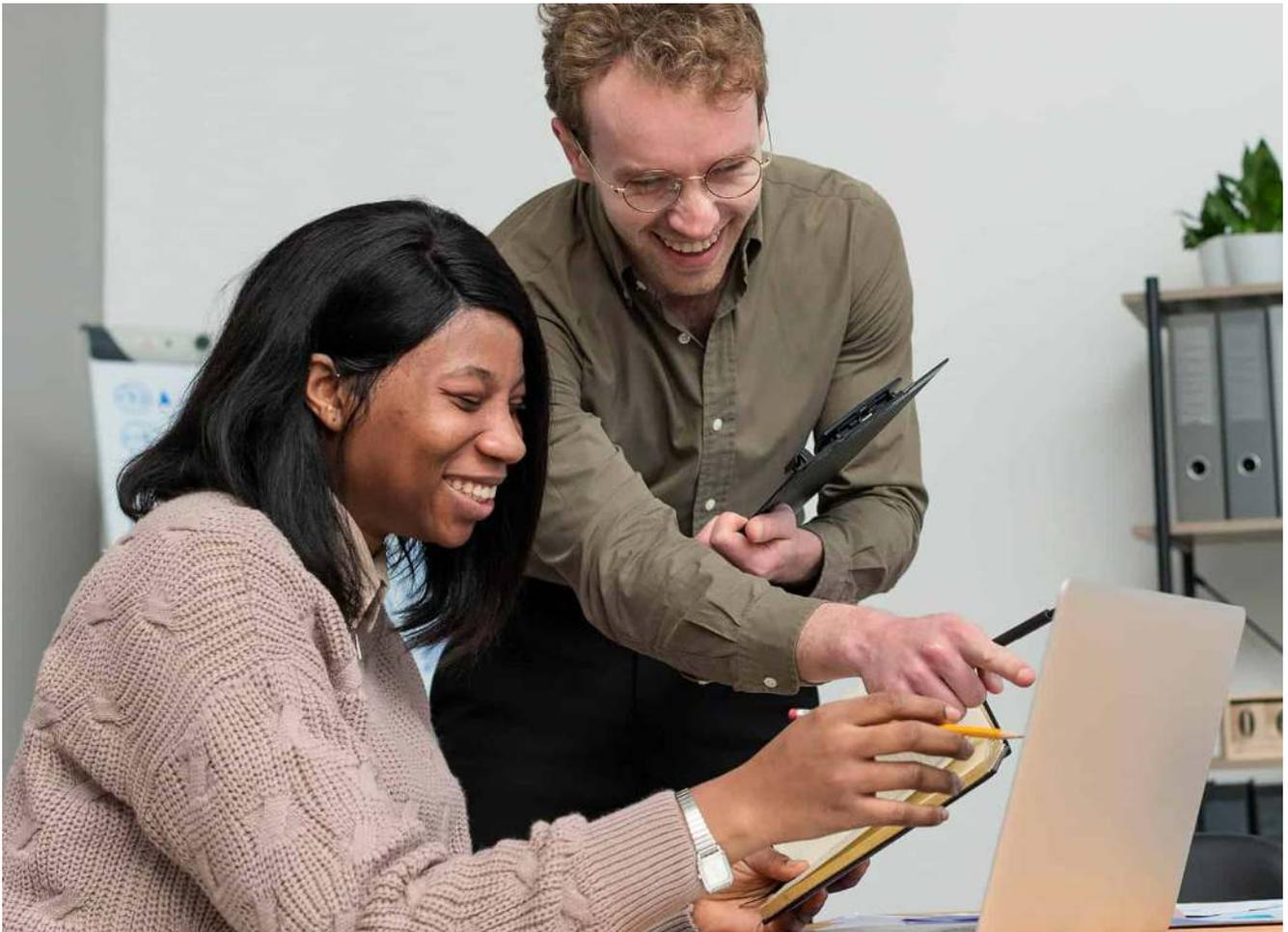


- Apply a fresh coat of paint to the walls and ceilings
- Make sure there is proper ventilation in the bathrooms
- Paint the front door a more welcoming color
- Replace sticky doors
- Update, replace, or repair old appliances
- Clean the blinds
- Restore your floors: carpet cleaning, hardwood floor polishing, etc.
- Deep clean the entire house, from top to bottom
- Kitchen and bathroom repairs and updates: cabinet doors and handles, light fixtures, grouting, etc.
- Minor landscaping for extra curb appeal



When you want to rent your property fast, think of the most effortless updates, repairs, and replacements you can do to increase the perceived value of your property. Remember, you are not doing this for your home. You are doing this for your rental property. Sometimes the minor changes have the most significant impact.

Please keep it simple, and outsource where you can. Hire the carpet cleaning company, painters, and anyone else you can to take care of things that would take you twice as long. Your time is better spent completing the rest of this list. The money will show back up in your bank account with the higher rental rate you will be able to charge.





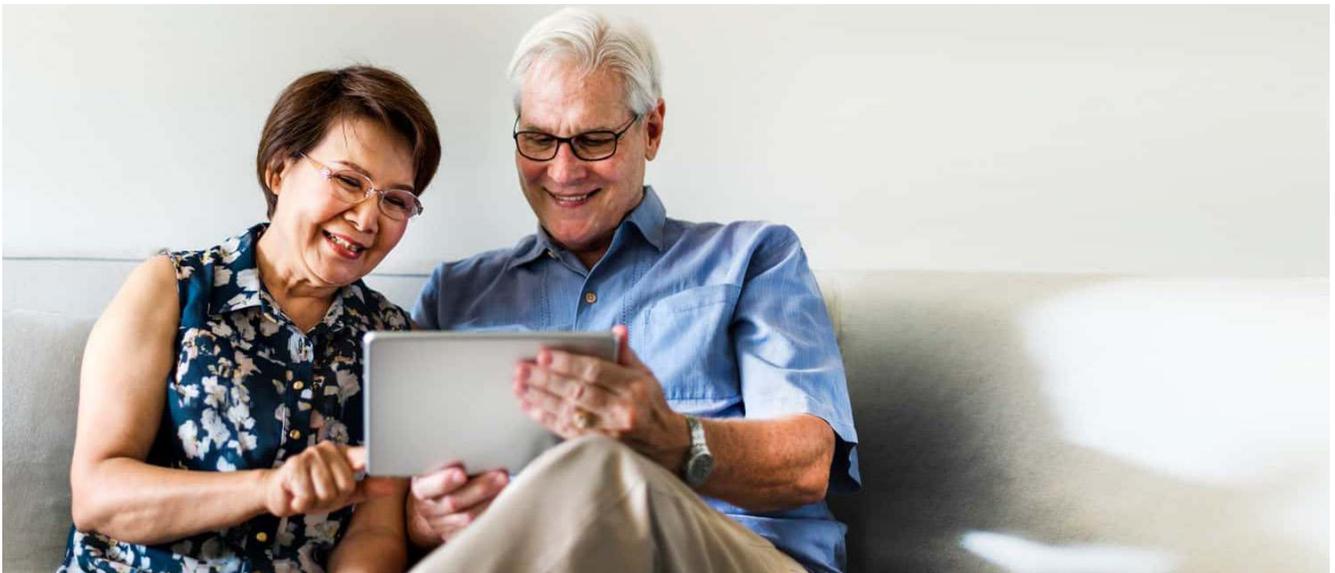
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Property Management Planning

Just because you're renting your property does not mean you step away from its responsibilities. Not having a plan for managing your property means you become the property manager. Some landlords want to manage their property. They don't mind the emergency calls from tenants or spending weekends doing maintenance tasks for the property.

Is that you?

Consider the pros and cons of managing your income property or hiring a property management company to do that for you. If you decide to hire out, make sure you put that in your financial planning (step 1) and rent to cover the cost.





7

Market Yourself Accurately

No one likes to be “catfished.” Make sure you market yourself accurately to get renters who want your property the way it’s listed.

You want to prepare your home for picture day, true. However, it would help if you didn’t photoshop it to make it look like something it’s not.

Suppose your renters can see from photos and descriptions that your property is a perfect fit for them. In that case, you will save yourself time going through applications. When people can get an accurate idea of your property, there’s a chance they won’t even ask to see it in person to be willing to rent from you.



- Stage your home.** You don’t have to hire a company for this. Instead, use your furniture to highlight your property. Take out all of the extra clutter (or hide it, if you are still living there) and most family photos or wall-hangings, and leave a minimalist feel to your space. Touches of plants here and there are nice, but make sure your property isn’t overly personalized.

- Hire a professional photographer.** High-quality listing pho-



tos add to the perceived value of your property, and renters may be willing to pay more because of it. Don't skimp here. If you cannot hire a photographer, understand how to take high-quality photos of your property to get the best results.

- List your property.** When you list, make sure to have a detailed description of your property! Use accurate language to describe how many rooms, any updates, the yard, garage, etc. What makes your property stand out? Then list it! What reputable marketplace is best in your area for rental listings? Don't list your property just anywhere. List it on sites that will get you renters to entrust your property to. You can share those links with friends and family to help you get the word out about your listing, too.

Make it pretty, and make it honest to get the best results. The more accurate your listing, the better chance you have of getting potential tenants to apply to rent your property.





Applications: Quick & Easy

Everyone loves convenience. You want the convenience of renting your property easily and quickly. Your renters want an application process that helps them move into your property as soon as possible. Get them what they want, so you can get what you want.

As a landlord, you must be nondiscriminatory and give applications to anyone who is interested in renting your property. Every prospective tenant deserves a chance to apply. You can use an online tenant-screening service or use this outline to screen your tenants yourself.



- Charge an application fee.** This can help you know who is serious about your rental and pay for a background check (which you definitely want to do). Many landlords charge between \$30-\$50 to cover the background check. In highly competitive rental markets, it's common to charge up to \$100.
- Have potential tenants fill out an online application.** If you want to rent your property quickly, make the process as simple and easy as possible for applicants to get their information to you. Create a document they can fill out and return to you without meeting in person.



- Provide a detailed application.** Ask every question that helps you get a feel for who this person is. You can find sample applications online if you need an outline to work from.
 - Require fields to be filled out, such as:
 - Names of all potential renters
 - Date of birth
 - Social security number
 - Phone number
 - Alternate phone number
 - Previous addresses (last five years)
 - Current employer (name, hire date, income, contact info)
 - Past employers (name, hire date, income, contact info)
 - Emergency contact information
 - Release of information statement
 - Signature for all rental tenants.

- Perform a background check.** Not everyone is honest on an application. Do a background check to make sure you cover as much as you can about your potential tenant.

- Run a credit check.** Request a credit check from a credit bureau, or all three —Trans Union, Equifax, and Experian.

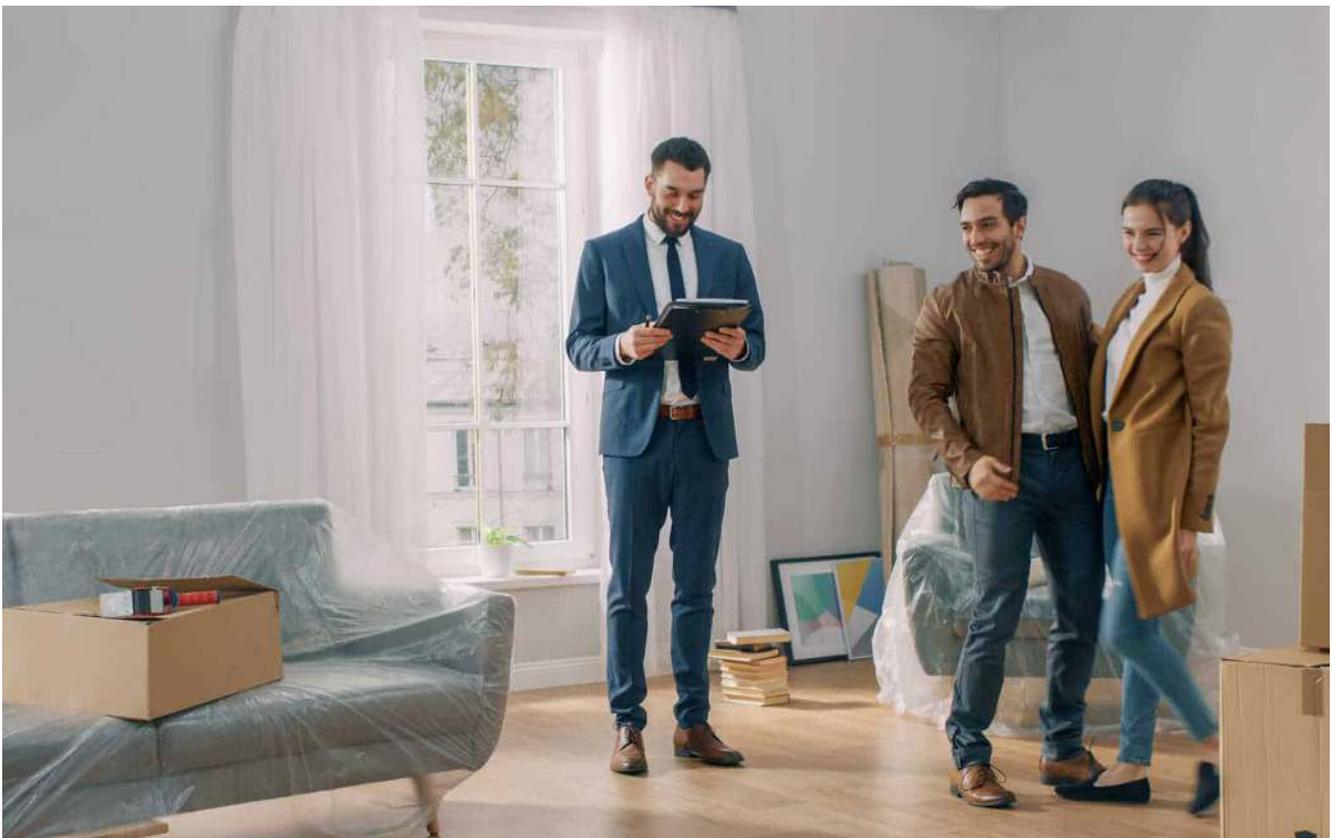
- Ask for references.** Ask for at least three references. Call each person and ask questions that help you get to know



more about them. Are they reliable? Do they meet deadlines? Have they been able to retain employment? Do they take care of their living spaces? Do they have pets?

- Confirm employment and income.** Ask to see a few months of pay stubs to make sure their income can cover rent and security deposit. Call their employer and make sure they still work there and how long they have worked there.

Make the process painless for you and for potential renters. Set yourself up for success with an application that is easy to access, quick to complete, and uncomplicated to get back into your hands.





Tenant Screening + Interview

“To avoid discrimination complaints, always process rental applications on a first-come, first-served basis. Process each rental application until you discover the applicant does not qualify. When you deny a rental applicant, it is important that you clearly document your reasons for why you are denying the renter to avoid discrimination complaints. Always inform the rental tenant with written notice.” — Brandon Turner, real estate investor and entrepreneur.

Having a hard time deciding between a few great applicants? This could be the step you need in order to move forward with one applicant over another, similarly qualified one.

Would you hire your potential renters? If you wouldn't trust your renters with your business, you shouldn't trust them with your house (which is also your new business venture). Taking the time to get to know who you are entrusting your biggest asset to is time well-invested.

Again, you don't have to take this step. You want to rent fast, and this might take up too much time. However, taking an extra 30 minutes with each applicant to make sure you get the right person into your property might save you headaches down the road.



10

Thorough Move-In Inspection

Have everything in writing, documented, and recorded for your records. Take photos of the condition of your rental home before the tenant moves in. When they move out, you will want to be able to prove that any damage done to your property was not there before.

This does not include the normal wear-and-tear of a home that is expected of people (and animals, if you allow it) living in a space. The normal wearing of carpet and highly trafficked areas, maintenance on appliances, any damages that were not taken care of prior to renters, etc. is not the responsibility of your tenant. If it's not documented and not in the lease, the landlord is responsible for it.

You can make a simple spreadsheet and print it out for you and your tenants to walk through the property together. Make it as detailed as you like or as simple as you need. You can even [download one from Zillow](#). Make sure you and every tenant sign and dates it for your records.





The Checklists Are Done. Now The Real Work Begins.

You have done so much to get your house rent-ready, paperwork completed, and tenants moved in. Congratulations! You are a landlord with an investment property bringing you a monthly profit.

As you take the next steps into rental property ownership, do you want to continue doing all the work yourself? Keeping up with maintenance and repairs on your rental property and managing the renters on top of it all can be overwhelming, but we are here to help. If you start to feel like there's too much to do and too little time, don't hesitate to give us a call at **HighPoint Property Management** (720) 608-4700.



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