8 Tips to be a Successful Landlord by Ashoka Lion

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Owning and managing rental property is an excellent way to earn good returns. The property market is flourishing lately with lots of landlords in Dallas, Houston, Austin and San Antonio making real estate investments thus giving rise to a tough competition in the industry. Hence the real challenge lies in emerging as a successful landlord.

As Investment Property Managers we have been supporting the landlords in Houston and Dallas to manage their rental property in the best possible way. Through this article, we would like to emphasize on the factors that make you a successful landlord.

Choosing the best tenant and proper maintenance of your property are not enough to be a successful landlord. A successful landlord should possess a set of qualities in order to be distinct form others. The following guidelines would help you to be a successful landlord.

1. Keep records of managing your property: In order to be a successful landlord, you should know how to manage your rental property aptly. Managing a single property is hassle free but when it comes to multiple properties, you should be able to systematize and manage your finances in an organized way. Ideally, you should have a rent roll to keep a track on your monthly rental earnings.

2. Hire a Property Manager: If you own a vast rental property portfolio, it is always recommended getting professional help by hiring a property manager who will ease your work by managing your earnings and also tracking the rental expenditure and paving ways for you to save on taxes by having better detail and records to provide for tax purposes. Additionally, property managers will work to keep up with the local ordinances and laws to help them prepare. For example, many landlords in the Houston and Dallas area are unaware that there is a 30 day limit to return security deposit with the itemized deductions to avoid penalties imposed by the state for the timely return of the security deposit.

3. Checking references of tenants: You should always rent out your property to reliable and responsible tenants. While leasing your rental property, you should ask the tenants to provide references. It is equally essential for you to do a reference check. At the same time you should also do a background check of the prospective tenants. Once a tenant has moved in, there are legal procedures required to remove a tenant that can be costly and time consuming, so it is imperative to have done a solid job on the screening. For example, getting to a Justice of the Peace court in Houston and Dallas after filing may take three to four weeks due to requirements regarding service of notice by the court for the hearing, etc.

4. Setting the terms of tenancy: A successful landlordâ€™s key objective is to safeguard his interests and that of his tenants. In order to do so, you should hire a real estate lawyer to draw up a written agreement emphasizing on the terms and conditions of tenancy or for states like Texas, our Realtors are armed with standard promulgated leases and documents that are in line with state property code. The agreement should focus on each and every detail including the decision of allowing or refusing the tenants to have pets in the rental premises. This agreement should be signed by both parties. The landlord should also provide the tenant with a copy of the agreement for future reference.

5. Be vigilant about all the legal liabilities: It is the duty of the landlord to ensure the safety of his tenants. Thus you should always be aware of all the legal commitments regarding the safety of your clients. Preferably, you should hire a property manager who can keep you informed about all the

legal obligations. For example, failure to act in regards to security devices required of landlords or smoke detectors could leave owners in a liable if issues arise. Landlords should also know that animal attacks or swimming pool injuries that occur while a tenant lives at the property can also hold the landlord accountable in the State of Texas.

6. Provide your tenants with a clean and safe rental home: An ideal landlord keeps his property spic and span so as to maintain the visual appeal of the rental property. Simultaneously, as an ideal landlord, you should also provide adequate security for the safety of the tenants. In Texas, these local ordinances will govern the protection of tenants regarding matters that affect the material health and safety.

7. Treat your customers well: A successful landlord is one who treats his tenants with respect. Leasing your property is equivalent to any other business and your tenants are your valuable customers. Therefore, like a perfect businessman, you should respond to the concerns of your tenants so as to maintain a healthy relation with them. You should regularly ensure if the tenants are satisfied with the rented home and at the same time you should take care of the regular wear and tear. Preventative maintenance and care cannot be overlooked as it will minimize issues that arise such as AC and Heaters going out in winter and summer which can be brutal in places like Houston and Dallas.

8. Be a good listener: When you rent out your property, it is quite normal to receive complaints from the tenants about various issues such as blockage in the drain, sticking door and other issues related to maintenance. You should respond to the complaints and solve the issues immediately to ensure a comfortable stay for your tenants. Hiring a property manager is the best way to take care of all the issues and complaints related to maintenance of your property. You should also provide your tenants with a 24x7 helpline number so that they can apprise you of their problems.

These are some effective tips that make you successful as a landlord. In order to be a successful landlord, you should be aware of the factors that attract the tenants in your locality. Your property should be located in an area that has access to good transportation facility, good schools along with markets and shopping malls. These factors play a key role to successfully maintain your rental portfolio.

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