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Landlords: Checking out Potential Tenants

By dan the roommate man

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If you're the landlord of a complex in high demand, you have to have high standards for your tenants. You don't want to rent to any Joe Blow and then lose the building a month later because he's been growing an "herbal garden" in the bedroom. In order to avoid any complications with your new tenants, the background check you perform should be extensive.

Typical rental applications look something like this... but if your apartment or home is in high demand, you should have high demands on your applicants as well. Don't be afraid to ask more questions. Being a little nosy can save you from some future stresses.

The sample application asks for current employment information, but it's a good idea to request the previous employment information as well. Sally may be a great employee at Buck's Bar... but if she's only been employed there for a few weeks, it's a good idea to contact her previous employer. Did she walk out? Was she constantly late? Was she fired for inappropriate behavior?

Likewise, you'll want the tenant's previous (not only current) landlord contact information. If you only talk to your applicant's current landlord you may hear nothing but wonderful things, but that landlord may just be saying them to get rid of the terrible tenant! The previous landlord, however, has nothing to lose by telling you the blunt truth. Find out if the applicant was consistent with payments, or if he or she caused any trouble for the other tenants.

Ask about annual income. According to many property managers, rent should not be more than 33 percent of income. If you do the math, and it doesn't look like the applicant will be able to afford rent, you should ask them about their plan. Robert Irwin, author of *The Landlord's Troubleshooter*, Dearborn, asks applicants bluntly: "Do you figure you'll be able to handle the monthly rent payments?" Irwin explains that good tenants will usually spout off how they plan to budget for the apartment. It's still important to check out their finances through their employer and credit history to find out if they're telling the truth.

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You may or may not want to include a question in the application about whether or not he or she plans to get (or has) any pets. If your tenant has 2 Dobermans and plans on moving into a 500 square foot space with no yard... you may not want to rent to them. Not only could the large pets cause expensive damages or stink up the apartment, but it's also unfair to the animals! Do you want to rent to someone who cares that little for living creatures?

You will also need to have a clause in your rental application stating that you have the right to perform criminal, personal and financial background checks on prospective tenants. If this clause is not present in the tenant's signed application, you have no legal right to contact anyone from their past.

Once you've talked to past employers and landlords, you should be able to determine whether or not the applicant would be a good addition to your establishment. If it looks like they have a good chance, you'll want to run a credit report on them to make double sure of your instinct.

Credit reports can be expensive (\$35.00 – \$50.00), so it's a good idea to only run them on applicants you've researched and feel good about. Some credit checking agencies will give discounted reports to landlords (\$10.00 – \$20.00) and if you would like to, you can ask your potential tenant to pay for some or all of the credit report cost.

By checking out everything from past employees to credit, you will have enough information about the applicant to decide whether or not you are going to accept the application. The process may seem tedious, but finding out about a bad tenant before he lives in your complex is well worth your efforts.

Since 1989 dan the roommate man has helped 1000's of people find roommates. Need help? Contact him at 800-487-8050 or www.roommateexpress.com

Buy To Let - A Change For The Better

By Adrian Taylor

Life is set to become a whole lot easier for UK landlords if the findings of a Law Commission report, currently coming up to final draft stage, are to be implemented.

If you own a buy-to-let property, or are considering joining the growing band of landlords, it is important that you're aware of proposed new legislation regarding tenancy agreements. These are designed to remove some of the head-aches associated with the legal aspect regarding rental agreements.

It appears that there is a steadily growing demand for rental property with many new investors coming in to the market. This has resulted in an increasing number of specialized lenders offering comprehensive buy-to-let mortgage packages. So, there's a wealth of advice and funding available should you wish to enter the market, and now it seems as though the actual rental contracts are set to become a whole lot simpler too. Many landlords and tenants would agree that this change is long overdue.

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These contracts are legal documents between landlord and tenant and at present, unbelievably, there are over twenty different types available. It appears that a great many of them are based on agreements which were originally brought into force over a century ago, with clauses and phrases which are totally out-dated and largely irrelevant. However, they are legal contracts and, as such, can still be used.

The more usual contract currently which is used by the majority of private landlords is called the "assured shorthold tenancy agreement". This has been in use since 1988 and has specific rules with regard to rental levels, liability for damage, rules regarding pets, parking, etc., the problem with this agreement is that, whilst it is commonly used as a basic agreement, landlords have written in an assortment of terms and conditions and there are now many varying versions of this too.

If the Law Commission's proposals become law, then the number of these contracts will be reduced to just two. One will be specifically designed to be suitable for the requirements of social housing tenants. This will be referred to as a "secure contract". The other is relevant for private landlords and will be known as a "private standard agreement".

It appears that it won't be mandatory to replace the old assured shorthold tenancy with new ones, but it would seem to be sensible to do so. In the event of any dispute with regards to the tenancy, the courts would obviously be more in tune with the clear and precise terms of the new "private standard agreements". New rules regarding repossession of the property will come into force too. Whilst at present tenants have the right to hold the tenancy for six months, the new rules will allow more flexibility should the landlord be placed in a position where it is imperative that the property should be placed on the market, for instance.

This "tidying up" will make life a whole lot more simple, both for the current and prospective landlord and promises to be a real change for the better.

Express has just launched a new section of the site all about mortgages



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