

# **Landlord Advice & Expertise for Rental Property Owners in Cape Coral**

**WRITTEN BY**



# Landlord Advice and Expertise for Rental Property Owners in Cape Coral

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## **Introduction**

Cape Coral provides an idyllic atmosphere for full time residents and part time visitors. The weather is gorgeous year round, and there are endless opportunities for sunshine, beach activities, golf and tennis, boating and laid back living. This desirable part of Florida attracts just about everyone, from retirees to students and families.

The excellent living conditions and pleasant climate make this area an ideal place to own real estate. Whether you live here part time yourself or you have properties that you want to rent out, the market is outstanding and there is no shortage of tenants. You will find renters who are looking for a short term place to stay while on an extended vacation as well as stable, long term tenants who never plan to leave.

If you have not purchased an investment property yet, but you've been thinking about doing it – now is the perfect time to act. Prices are still competitive in the Cape Coral market, just like they are all across Florida. The local economy is improving, which means tenants are willing to pay higher rents, especially for attractive properties in good condition. This area gives you a lot of marketing strength when it comes to advertising your rental home and appealing to high quality tenants. As an investor, you have the potential to earn high rents in the short term and a high rate of return in the long term.

Sometimes, investors are confused and overwhelmed by what it takes to be a landlord. Smart investors know that a professional property management company can be a huge asset when it comes to finding tenants and overseeing the day to day operations of a rental home. There are always questions about how much rent should be collected, what to do if a tenant stops paying rent and how to handle maintenance and repairs.

Cape Shore Property Management can provide the answers and the expertise you need to be a successful landlord. We have been managing properties for 24 years, and that's why we decided to put together this book. We want to answer your questions and share some advice.

As a landlord in Cape Coral, you have a lot to do. This book can help you stay legally compliant and financially successful while you care for your rental home.

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## Chapter 1 Vacation Rental or Long Term Rental?

One common question that landlords and property owners always seem to ask is this: Is it better to do a vacation rental or a long term rental? There are several important factors you need to keep in mind when you're making this important decision.



For the video, go to <https://youtu.be/EICQS43yVBI>

One thing you need to know is that having a vacation rental is a lot more work. That's because the renters you get are people who are on vacation, and they will treat the home like a hotel room. You will need to check them in and out, so you'll need to be prepared for extra responsiveness and attention if you want to rent your property out to vacationers.

There's also some extra wear and tear on the property when you're using it as a vacation rental. There are more people coming and going and when a new guest checks in, that guest is going to expect everything to be perfect. You'll have to make sure it looks good for each new guest who arrives.

Your vacation rental will come with more bookkeeping than a long term rental. You need to pay a sales and hotel tax every month, and there are specific forms that you need to file with the state. That can be a hassle.

A vacation rental requires furniture and the resources to decorate the property. We see a lot of the houses in the Southeast Cape and the Southwest Cape that rent for around \$5,000 or \$6,000 per month. People who pay that much for a vacation rental are going to expect to see high end furniture and appliances. They will want a nice patio and lots of amenities.

Cleaning is another area that needs more attention with vacation rentals. You'll need to have the place professionally cleaned every time someone is scheduled to arrive. With an annual rental, you can do inspections once a year and clean the property one time only, before each tenant moves in.

Finally, you must decide if you'll use property at all. If you plan on retiring in four or five years and you don't need the house until then, it makes sense to do a long term rental. However, if you want to use the property for your own vacations periodically, it might be better to rent it out as a vacation house and then you can use it yourself three or four times throughout the year.

This area draws a lot of vacationers who might want to stay in a home rather than a hotel. You have options for your property. However, if you're looking for stable rental income with a lot less day to day maintenance and cleaning, a long term rental will probably work best.

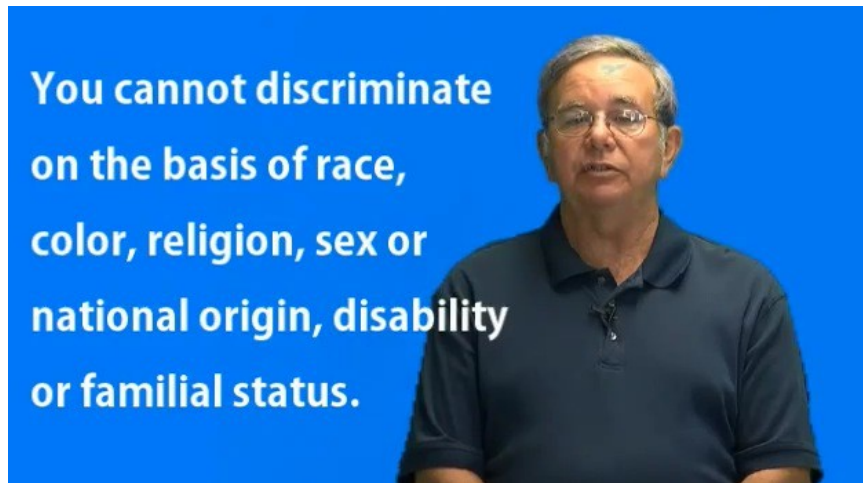
Vacation rentals are ideal only if you want to use the property yourself every now and then.

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## Chapter 2 Fair Housing Laws

The fair housing laws are pretty clear, and it's important that you follow them. However, landlords and property owners can violate these laws without even knowing it. There are several things to be aware of to ensure you stay compliant.



For the video, go to [https://youtu.be/rAII\\_5k13zk](https://youtu.be/rAII_5k13zk)

When it comes to renting out your property, or even marketing your property, you cannot discriminate on the basis of:

- Race
- Color
- Religion
- Sex



- National origin
- Disability
- Familial status

These things are obvious, and most people know that this type of discrimination is illegal. However, there are some mistakes that can be made when the discrimination is less obvious and not even intentional.

For example, if you have a home for rent and you tell a prospect that it's unavailable simply because you don't want to rent to that person, you're violating fair housing laws.

Here's another example: You cannot refuse to allow a disabled person to make a reasonable modification to the property. That is also a violation of fair housing laws. Extended discussions to chase away a prospect about the terms and requirements and conditions of the property just because you don't want to rent to them is also a violation.

You cannot do these things as a landlord. Following the fair housing laws is one of the most important things you can and must do. By adhering to these laws, you'll keep yourself out of trouble and avoid lawsuits.

Keep reviewing the fair housing laws so you are up to date.

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## Chapter 3 Risk Management

Some of the most challenging things you will have to worry about as a landlord include safety, crime and risk management. You have to handle these things correctly and professionally in order to protect your property and keep your tenants safe.



For the video, go to [https://youtu.be/YA\\_01\\_CpsHQ](https://youtu.be/YA_01_CpsHQ)

### Property Showings

Be careful when you are showing your property. Do not allow the door to be closed at the entrance when you're showing a rental unit to a potential tenant. Keep that door open and easily accessible. You also want to make sure that no one is able to get between you and the door so that your exit would be blocked. If you don't feel

comfortable being alone with an applicant, bring someone with you. There is safety in numbers, and you'll feel better if another person is there. Invest in an alarm device such as a whistle or a small siren. This is something you can keep close just in case you get into trouble at the property.

## **Risk Management**

Rental properties require insurance policies, so take the time to learn and understand which types of coverage apply to your property and how you are affected when you manage a rental home. Read over all your insurance policies, especially the fine print. You need to know exactly what is required to keep your property covered.

Put an emergency action plan into place that will cover you in case there is a natural disaster, like a flood or a hurricane. Address how you plan to protect your property in such situations. Decide where you want to store your important documents, like leases and insurance policies. You have to keep these things somewhere safe in case your home is damaged.

## **Crime Prevention**

Good landlords are vigilant and proactive when it comes to crime in and around rental property. Provide your tenant with safety tips as well as emergency phone numbers. Keep track of local crime. You need to know what's going on in the neighborhood where your rental property is located. Check the local police website or crime statistics.

Never tolerate criminal activity of any kind by your tenant. Correct any such situation right away. The tenant needs to know that criminal behavior is not permitted in your property.

When you minimize your risks, you keep your investment safe. As a responsible landlord, you need to

take every precaution when it comes to keeping your property and your tenants safe. Ignoring safety and liability issues will put your financial future at risk.

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## Chapter 4 Repairs and Preventative Maintenance

All rental property owners will eventually need to address the issue of repairs and preventative maintenance. Even brand new homes need to have ongoing inspections and repairs. When you're taking care of maintenance needs at your property, you're protecting its value. You can do this while keeping your repair costs low and your tenants happy.



For the video, go to <https://youtu.be/5ddtSZn7QAY>

When tenants move into your house, give those tenants a form with all the contact information they will need if they have an issue. Your tenants have to know who to call when things break or problems occur. Tell your tenants how to handle emergencies and point out how things work during your first walk through in the property together. Some things they need to know include:

- Where the water shut off valve is located.
- Where the main breaker for the house can be found.
- Where the hot water tank is and how it can be turned off if necessary.

Introducing your tenants to the function of your house this way will help them feel more secure and it will tell them what to do in case of an emergency.

When you're doing scheduled maintenance at the property, set up clear expectations for how long repairs will generally take. Have this conversation with your tenants before they move in. Explain how the process will work and let them know what your average response time is. The tenant will want to know these things, and communicating the process will keep everyone on the same page. When a tenant does call with a maintenance need, fill out a work order. This will help you document everything.

Taking a proactive approach to property maintenance will save you time and money in the long term. If you create a maintenance checklist and go through it at least twice a year, you'll be able to keep track of the things that need to be done.

As you conduct inspections, keep track of warranties and life expectancies. This will help you budget for future replacements and repairs. You won't have any surprises when an appliance or an air conditioning unit starts to wear down and it's time to replace it.

Preventative maintenance keeps your costs down, so make sure you're paying attention.

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## Chapter 5 Late Rent and Partial Payments

New landlords quickly learn that having a rental property requires a lot more than simply collecting a rent check. Taking care of that property and the tenants who occupy it isn't easy. You're required to wear a number of different hats all the time. It takes a lot of time and a lot of work.

One of the most uncomfortable things you'll have to do is talk to your tenant about late rent.



For the video, go to <https://youtu.be/sHEL8BYIysM>

It's important that you don't waste time or put off any discussion. While it can be challenging to talk about this with your tenants, the sooner you open the lines of communication, the better the situation will turn out for everyone.

When rent is late, be sure to deal with the subject immediately. Remind the tenant that rent is due. Do this on the first day that it's late. You can't have the situation lingering because you need to let the tenant know that you aren't going to tolerate late rent even once, let alone on a regular basis. You have bills to pay and financial responsibilities of your own, so don't wait. Reach out to your tenant right away.

Always be consistent. When it comes to collecting rent and having procedures in place, you have to follow the same system every time. Put those procedures into writing and practice them. Follow them every single time, with every single tenant. This will keep you consistent and the tenant will know exactly what to expect if rent is not paid when it's due.

Landlords often ask if it's a good idea to accept a partial payment. Perhaps your tenant cannot pay all the rent when it's due, but he'll offer to pay half right away and then half in 30 days. It's okay to accept the partial payment, especially if you have a good tenant who usually does pay on time. However, at the same time, you should still issue a 3 Day Notice to Pay or Quit. This lets the tenant know that even though you accepted some of the rent, the eviction process will continue moving forward until the full rent is paid.

When it looks like the tenant has no intention of paying any rent, you'll have to get more serious and enter into the full legal eviction process. Unless you have experience evicting tenants through the courts, it's a good idea to consult an attorney or talk to a professional property manager at that point.



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## Chapter 6 Managing Move Outs

When a tenant decides to move out of your property, there is a lot that you're going to think about. You'll need to begin looking for a new tenant to minimize your vacancy time, and you'll also want to plan repairs and upgrades during the turnover. Make sure you focus on the process of moving out your current tenant as well.



For the video, go to <https://youtu.be/guleyyEy85A>

Once you know the lease is not going to be renewed, make an appointment with the tenant to get together after all of the tenant's belongings have been moved out and the place has been cleaned. At that meeting, the tenant can return your keys, provide a forwarding address and pay any balances that might be due.

After the tenant moves out, go through the property and conduct a detailed inspection. Make a note of any damages.

Do not do this inspection with the tenant. This is something you should do alone after everything has been moved out and you have the keys back. Use the move in/move out inspection form that you had when the tenant moved in. You have to use the same form at the time of move out that you did at the time of move in so you can accurately compare the condition of the property to what it looked like before the tenant lived there.

Make a note of any new damages or problems that were not present at the time of move in. Figure out the cost of those damages and calculate how much you will need to charge for those damages. You might have holes in the walls or broken window shades or larger damages that will require major repairs.

Add all the costs up and reach a final dollar amount. Once you know how much it's going to cost to return your property to the way it looked at the time of move in, prepare a Notice to Impose Claim on a Security Deposit. On the notice, show your calculations so the tenant knows how you arrived at the amount that is owed. You can show how that amount was deducted from the security deposit.

Finally, mail the notice to the tenant with any amount of the security deposit that is being returned. You must send this notice out within 30 days of a tenant's move out date.

Include a copy of your inspection report and enclose a check for any money that is due to be refunded from that deposit.

A smooth move out process will help you keep your property in good shape and it will also help you avoid losing money. Create a process that works, and use it consistently.



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### **Conclusion**

By now, you should have an idea of whether you want to turn your Cape Coral property into a long term rental or a vacation rental. You have a good understanding about how easy it is to violate fair housing laws, and the necessity that you're careful and consistent.

We also told you about risk management, how to talk to your tenants when their rent is late and whether you should accept partial payments. You heard some tips on keeping your maintenance costs low and we shared some ideas on how to correctly structure a process for when your tenants move out.

There may be more questions you have and information you need. At Cape Shore Property Management, we can provide the answers.