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Foreword

In order to be a successful and wealthy landlord, the individual must be committed to putting in some time, energy and money into the said property to ensure its living conditions are acceptable to the prospective tenant. Get all the info you need here.



Rich Landlord, Poor Landlord

Killer strategies to buy, rent & profit from your real estate

Chapter 1:

The Wealthy Landlord

Synopsis

The following are some considerations that should be taken into account in the quest to ensure the best possible conditions are apparent:



The Basics

Being aware of the current market conditions and the facilities provided by the homes in the surrounding areas will give the individual a bench mark gauge to work from. This will ensure the property and its offerings are compatible with the asking rental price.

Being focused on staying committed to providing the very best for the tenant, to justify the rental charges should be the primary objective of the owner.

If the owner shows some level of commitment to the tenant's comfort, the exercise of getting the tenant to commit to a long lease or to renew the lease would be easier.

Likewise the tenant would also want to keep the relationship on good terms therefore would also do everything necessary to ensure the property is kept in good condition and the rental is paid on time.

A wealthy landlord is a prudent one, and this would entail the landlord doing his or her research on the said property well. Elements such as eventual repairs needed, maintenance, insurance, advertising, book keeping and any other aspects of the rental process should be well understood.

Some wealthy landlord find it more cost efficient to hire the services of a property manager, thus comfortably relinquishing all petty issues to be dealt with by this chosen representative.

In this way the landlord is able to focus all his or her energy into other money making ventures, such as further investments into acquiring properties to be eventually rented out.



Chapter 2:

Investing In Rental Properties

Synopsis

There are many advantages of investing in properties for rental garnering purposes. Not all of these would be just to gain the rentals as there are also other benefits that can be enjoyed through this type of investment.



Putting Your Money In

The following are some of the possible ways to benefits from investing in rental properties:

Rental properties ideally can provide the investor with the opportunity to use it as a leverage based on the assets to procure down payment and loan security from the property returns.

With careful investment the individual will be able to continue to reinvest periodically based on these very lucrative income possibilities.

Of course the more obvious advantage would be in the revenue earned form the actual rental collection itself. This can serve to be a good long term investment for anyone compared to the investments made in other forms such as stocks and bonds which come with higher risks tagged to it.

With income streaming in, the investor should also ensure the tax benefits are explored and enjoyed. For some more savvy investors the manipulation of the rental income can be shown as looses, thus effectively creating the possibility of having even more tax relief help.

Besides this, there are also other elements connected to the exercise of providing assisting services to the tenant that can be used for tax

relief deductions. This can be done with a little research or with the engagement of someone providing such professional services.

Being able to invest in this way will also provide the investor with alternative accommodation should a change of environment be the order of the day. Using these investments as holiday homes or retirement homes will also enable the individual to custom design the set up, so that those interested in this type of rental package can easily find it available.



Chapter 3:

Profit From Foreclosures

Synopsis

Profit is always a good reason to invest in something and investing in foreclosures is not very different. For those who are savvy investors it is sometimes viewed as an easy way to make big money fast.



Foreclosures

The following are some tips on how to go about getting a good deal through a foreclosure process:

The first step to take would be to do as much research as possible on the property the individual intends to bid for. Finding out everything about the property from the location, to the surrounding areas, to the amenities available and any other positive features that could contribute to reselling the said property for a handsome profit.

Although it may not always be possible to view the actual property thoroughly, some effort should be made to at least have a general idea of the condition the said property is currently in. getting a realtor to do a search on the property is also something that should be done to ensure it is no entangled in some sort of legal binding situation.

Most foreclosure properties can usually be bought at a very good price which is usually lower than the market rate by about 35% - 40% and this is how the profits are made. If the house does not really require any significant remodeling or maintenance then putting the said property back on the market after some superficial touch ups have been done will bring the investor a handsome profit.

The paper work involved is usually minimal as the seller is most interested in getting back the invested amount thus all paperwork

involved will be quick and comparatively easy if the buyer has the capital to pick up all the costs incurred.

The only real element that can be considered negative would be the fact that most of the initial transactions have to be done in cash.



Chapter 4:

Become A Smart Landlord

Synopsis

Being a smart landlord, does not only mean being able to rent out a piece of property for a sum of money, over an agreed period of time. This is only a small part of being a successful and smart landlord.



Being Smart

The following are some tips on how to be a smart landlord and the areas to take note of:

Buying properties for investment is a good idea most of the time, and buying at a good price is a better way of making profits as the rental will be able to bring in the intended revenue for the investor.

However if the property was bought at a high price and the rental commanded is low then the investment will not be deemed a good one.

Spending a small amount of money to ensure the property is attractive and habitable will ensure the high interest from prospective people looking to lease the said property.

This will also help to legally keep the owner from being held responsible for any substandard conditions that could lead to the investor being sued by the tenant for any mishaps.

Taking the time to screen the prospective tenant thoroughly is something that should be done with diligence. This is to ensure the prospective tenant is both financially sound and capable of paying the rental without problems and also to ensure there are no criminal records evident.

Taking on a tenant without such screenings done, could lead to having to deal with a problematic tenant, where eviction may not always be an easy exercise to enforce.

Taking out an insurance to protect against any losses that might occur will also be part of the makeup of a smart landlord. There are insurance policies that cover various issues that pertain to the rental scenario where coverage is fairly comprehensive and definitely an advantage to have..



Chapter 5:

Getting The Right Tenants

Synopsis

Although it may not be possible to find a tenant that is completely perfect in every way, there are some step that can be taken to minimize the problems that might arise after making what seems to be a suitable choice.



Tenants

The following are some points to consider when looking for a suitable and good tenant:

Advertising the property for a reasonable rental request according the market rates already evident in the surrounding area would be a good place to start. Offering compatible rate will be an attractive feature that will garner the desired interest in the property.

Designing a comprehensive and detailed application form would allow the owner to have all the relevant information on the prospective tenant for future reference. Furnished with this information there should be through check done on the individual before an agreement is reached.

This exercise can and is usually done by the realtor handling the property rental exercise. A credit check should also be done to ensure the tenant is financially sound and capable of paying the rental on the property.

Obtaining photo identification from a legal document such as a driving license or passport would be an added advantage should such forms of identification be needed when problem arise.

Other documents that maybe requested are employment and character references, phone and email details where verifications can be made through these channels on the prospective tenants credibility.

Ensuring a comprehensive credit check is done by the relevant and experienced agencies would be better than taking a risk and trusting that the tenant will be a good paymaster.

All these procedures are meant to lend credibility to the arrangement between the tenant and the owner. This is to help minimize any possible negative situations that may come about during the tenancy period signed. It will also ensure the relationship between the two is both professional and less problematic.



Chapter 6:

Increase Your Property Value

Synopsis

The following are some strategies that can be employed in order to create this visibility and attraction.



Great Info

Making a list of all the special feature that make the property stand out or be different from others around, should be done. Included in this list should be elements that would be an attractive selling point and also hard to resist.

Highlighting negative elements that definitely don't exist in this property will also portray to the prospective client, what they can avoid and thus benefit by committing to a deal on the property.

Once the list is drawn up, then the target audience attention should be actively sought and the points should be extensively advertised to ensure the desired impact of curiosity and interests are firmly established.

Using captions that would personally impact and play on the prospective client's perceptions and ideals would be beneficial.

Talking to anybody and everybody would also help to create the free publicity for the marketing of the said property. This has been known to be an effective way of getting the required attention that eventually brings forth a successful sale.

If time and energy permits, having an open house or garage sale will also be another effective way to get the attention of interested

parties. This is an ideal way of informing everyone in the area about the property being available for sale or rent depending on the owner's requirements. People attending the garage sale can also act as advertising instruments to spread the word about the availability of the property.



Wrapping Up

There are several ways to create interest in the property on the market to ensure enough visibility to lock in a sale. The more interest the property attracts, the better the chances of it being sold or rented in a short span of time.

This book has given you lots of places to start to create interest and protect yourself.

