

Get Ready to Rent Checklist

Being a landlord includes many tasks on any given day and being organized will help you efficiently manage your real estate investment. It can be helpful to create checklists, gather all required forms, and be prepared for any needed repairs before listing your properties for rent. We've listed some basics below to get you started!

Before You List Your Property

- Insure your property before you begin advertising for tenants (see below for details about landlord insurance)
- Develop a standard application form that includes: employment history and income information; Social Security number; references, including previous landlords; rental history, including evictions; pet information
- Establish a P.O. Box, drop box, or electronic transfer for collecting the security deposit and rent (sharing your home address with a tenant is not recommended)

Before You Rent

- Advertise the availability of your property
- Run a credit check on all applicants to learn about history of late payments, accounts in collections, bankruptcies, and/or any current debt
- Conduct a background check with a Consumer Reporting Agency (according to the Fair Credit Reporting Act, landlords cannot use any background check service; it must be an official Consumer Reporting Agency)
- Sign a rental agreement
- Conduct a move-in inspection

Important Forms

- Rental application
- Rental/lease agreement
- Move-in/move-out forms

- Property inventory and condition
- An Energy Performance Certificate
- Deposit protection information
- A current gas safety certificate
- A copy of the property license
- Emergency contacts
- Communication log
- Maintenance request
- Security deposit receipt
- Tenant disputes log

Landlord Insurance

Landlord insurance is a policy purchased specifically for rental properties and is offered by most major insurance companies.

- This insurance typically includes two different types of coverage: property and liability protection, and in some cases loss of rental income. These coverages are intended to help protect you, the landlord from financial loss.
- Liability coverage is a standard offering in most landlord insurance policies. It generally helps pay for your expenses if you are found legally responsible after someone is injured on your property or if you are required to pay for damage done to someone else's property.
- Optional endorsements for landlord insurance may include burglary, vandalism, and non-occupied dwelling coverage.
- Unlike homeowner insurance that typically covers personal property, landlord insurance typically only provides coverage for items used to service the rented property.
- Fair rental income protection is another type of coverage and may help to replace lost rent payments if the property you are renting is temporarily uninhabitable over a covered claim. Depending on your carrier, this may be a standard in your insurance policy or may be available as an add-on.
- There is no legal obligation for you to have landlord insurance, however, most buy-to-let mortgages come with the condition that you have it.

Maintenance & Repair Supplies

Having reliable maintenance contractors you can use for larger projects can be valuable, as is investing in some high-quality tools in a variety of sizes.

General Tools

- Hammer
- Claw hammer
- Nails/screws/bolts/nuts
- Level
- Small saw
- Tape measure
- Screwdrivers (flat and Phillips-head)
- Pliers
- Wrench (crescent and socket)
- Flash light
- Utility knife
- Power drill
- Duct tape (an Alaska staple!)
- Caulk (silicone, latex, and specialty for outdoor use)
- Basic pest control supplies (traps, bait, spray)

For Small Electrical Repairs

- Multimeter
- Wire splicer
- Voltage tester

For Basic Plumbing Repairs

- Bell-shaped toilet plunger
- Locking pliers
- Wall anchors
- Carpenter's glue
- Two-part epoxy
- Stainless steel connectors for toilets, laundry washers, dishwashers, etc.