

Proper upkeep is absolutely vital



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PROPERTY MANAGEMENT

When I talk about generating real estate wealth over time, a big piece of this puzzle comes down to proactive care of the property itself during the holding phase.

For an income property to retain — and gain — value, proper upkeep is vital.

It's this maintenance that is often the catalyst for DIY landlords to retain the services of a property management company.

Day-to-day and emergency fixes can be a real headache and are so time consuming. Getting the job done involves managing relationships, expectations, timelines and budget with both tenants and tradespeople.

And this assumes you've got a roster of reliable go-tos to complete repairs, which is half the battle.

The realization that being a landlord is more than cashing those rent cheques has a lot of property investors running for the hills or at least for the nearest property manager.

Today I'm focusing on the landlord's guide to staying on top of maintenance, including the trades you need to have on speed dial. This should help limit your surprises.

An important step to never skip as a landlord is your initial walkthrough inspection with your new tenant.

During this inspection you and your tenant should point out any issues that need addressing as well as agree on the overall state of the unit.

Ideally, this walkthrough should be documented by video or photos. This time allows you to really go through the rental with a fine tooth comb and gives you a chance to make some fixes before your tenant takes occupancy, always less of a hassle on everyone.

The walk-through also gives you something to compare the move-out inspection to, allowing you to best assess

both damage and the regular wear and tear of time and use.

Generally, condominium management is simpler than managing a single family home, as the condo corporation covers certain maintenance like landscaping, snow removal, window cleaning, maintaining both the building and unit's HVAC systems, and roof repair among other issues.

But that's not to say emergencies don't occur and when you get a call, you must be prepared to act quickly. Have a general handyman, electrician, plumber, appliance repair company, cleaners including carpet cleaners, locksmith, painter and flooring professional in your contact list.

For a single family home in addition to those listed for a condo be aware you may need a roofer, landscaper, eavestrough and window cleaners, masonry and snow removal companies, waterproofing, garage door repair and HVAC specialists.

Your best bet is to have trustworthy people you've developed relationships with at the ready, but if you're starting from scratch this obviously won't be the case.

To build your list, I recommend going online to websites that rate contractors and reading up on the tradespeople in your area.

Be sure to hire only licensed and/or insured contractors for your and your tenant's peace of mind.

A well-maintained property will cost you less over the long-run and help increase its value.

Plus a cleaned and buffed unit is more likely to attract the quality tenant who will help look after the space.

Set yourself a regular maintenance schedule so that everything doesn't hit like a ton of bricks, for instance ticking off a few items with

the change of seasons.

Like so much of the property management business, maintenance comes down to forming and nurturing relationships between both your tenants and tradespeople to ensure the smoothest and quickest resolutions to any prob-

lem. Good luck!

— Sabine Ghali is director at Buttonwood Property Management and an entrepreneur at heart who endeavors to help investors create wealth over time. Visit her at www.buttonwood.ca

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When you get a call, you must act quickly. Ensure that you have a general handyman, electrician, plumber and other professionals on speed-dial.



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