

Rent your space in 11 easy steps



SABINE GHALI

PROPERTY MANAGEMENT

In my last article I spoke about the emotional trappings of renting out a space that used to function as your home. It focused on recalibrating your mindset to that of a landlord; today I build on this and take you through the 11 steps to renting your space.

1. Property Inspection and Maintenance. Walk through the property with a landlord's eye and make note of all the issues that need fixing to make it rental-ready. Address issues from the cosmetic — a deep clean, a fresh coat of paint — to functional — replacing appliances, testing plumbing, ensuring electrical is up to code for a rental property.

2. Photographing Your Property. Usually a good clean and a sunny day are all you need to prepare for a photo shoot. If yours is a single-family home, do remember to address landscaping. Don't use a fisheye lens for your photography, as this will make your place seem larger than it is. You want the place to look like the best version of itself, but still like itself.

3. Assessing Fair Rental Value: This comes down to market research. Look at similar properties in the neighborhood currently or recently on the market. The rental market fluctuates and

is affected by seasonal trends, so use recent data. Don't let emotion cloud how you price your unit, objectively set rent based on what the market will bear.

4. Writing Your Rental Ad: List all features tenants would be interested in but don't embellish. Talk about the greater neighborhood as you're selling a lifestyle as much as your space. Walk score, local amenities, access to highways should all be included.

5. Listing Your Property: Keep your audience in mind. If it's a downtown condo for a young professional, a craigslist or kijiji ad works great. If it's a family home out in the 'burbs, consider MLS and View It to better reach your intended audience.

6. Following Up with Leads: It's imperative you follow up with interest promptly. Things move fast in the rental market and potential candidates want to secure a lease as quickly as possible. Set up viewings by returning those phone calls and emails the same day.

7. Verifying Applicant Info: Do your due diligence with interested candidates. Get a credit check, call employers, past landlords and other references. It's crucial that you verify the information candidates provide

before you trust them with your valuable asset.

8. Preparing a Lease: Once you've found your ideal tenant, draw up the lease. There are many boilerplate leases available for download. Some come with lists of provisions you can choose to include (like who's responsible for snow and waste removal). Be sure to add all details you feel need to be spelled out in this contract.

9. Collecting Payment: First and last month's rent is standard payment to the landlord prior to moving in. I always recommend these be payable by certified cheque or money order.

10. Verifying Insurance Coverage: While some don't even ask, I believe tenant insurance should be mandatory. Just as you need a landlord's policy, tenant insurance helps protect all parties.

11. Move In Inspection: A walk through the space prior to handing over the keys is essential. Video the inspection or take photos, then draw up a document you both sign that agrees to the move-in state of the property.

Following this guide should help get your property rented in a timely fashion.

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

Deck the halls



GRAHAM CAVERLY

EIEIHOME.COM

This is the season for decoration and there's no better way to do that than with some inspiration. eieihome sought out expert advice from the interior decorators at Decorium, who shared their tips on how to accessorize your home on a budget.

Choose a theme

Throughout the holidays, we use themes to decorate; ranging from building up a wonderfully decorated tree, a decked out mantel and many other areas of your home. Whether you prefer to stick with the more traditional red and green of Christmas past, or a more modern take with sparkling gold and teal, choosing a singular theme can help keep your home cohesive and consistent, giving it the look of a professionally decorated living space with minimal effort.

Switch it up

You should never be afraid of mixing it up a little bit, and by something as simple as swapping out what are normal centre pieces—such as a lamp, area rug, cabinet or a mirror—you can save some money by avoiding a full overhaul.

Lighting

Don't be hesitant about using an additional table or floor lamp—which can easily change the ambiance of a room—and if you position the lights just right, you can bring your artwork to life. You can never go wrong with extra

lighting during the holidays; a warm and cheery atmosphere can make any social gathering a success.

Area rug

Area rugs can bring a cosy and comfortable feeling to a room, making them functional as well as fashionable. Keeping in mind your decorating theme be it teal and gold or red and green—the more commonly used rooms will work better with a flat-weave area rug.

Mirrors

Mirrors can reflect light to help brighten and widen even the smallest and darkest rooms. They also make a wonderful focal point for

your space, like this beautiful Prescott Antiqued Gold Leaf Round Iron Mirror. Remember to always keep the size, shape, style and even the colour in mind when choosing your mirror.

With these tips now it will be easier than ever to turn a simple space into a beautifully lit, warm and cosy gathering for your family events. If you require a little more help, Decorium offers complimentary interior decorating services that will assist you in various areas, such as small space solutions to in-home design consultations, making it easier to create your dream space.

— Visit eieihome.com for more home decor articles, photos and advice including "Home Décor | Put Your Patterns Into Play" and "What Decorium Has To Offer" Read contractor reviews and find local service professionals for your home décor needs.

Keep your audience in mind. If it is a family home out in the burbs, consider a listing service to better reach your intended audience.

