



Checklist



Selecting Good Tenants

Owning residential rental property can be a good investment for your future. However, if you end up with bad tenants, the experience can go south quickly. To prevent possible problems, consider these recommendations when looking for tenants for your rental property:

General Suggestions

COMMENTS

<p>Require potential tenants to complete a rental application. Things you should ask about in an application include, but are not limited to:</p> <ul style="list-style-type: none"> - Income - Employment - Credit history - Rental History <p>Also, ask if they have:</p> <ul style="list-style-type: none"> - Children - Pets - Vehicles 	<input type="checkbox"/>	
Make sure the application outlines the length and terms of the lease, the cost of rent and the security deposit required.	<input type="checkbox"/>	
Require a small deposit be turned in with the application to hold the property while you conduct credit, rental and background checks.	<input type="checkbox"/>	
Properly screen all applicants to determine their credentials. Do not rely on their word to validate their background and credit history. Tenants should be informed that their credit and references will be checked in accordance with the appropriate regulations.	<input type="checkbox"/>	
Become familiar with any laws or standards that prohibit discrimination in renting practices based on race, religion, national origin, gender, age, familial status and physical or mental disability.	<input type="checkbox"/>	
Refuse applicants based on legitimate business reasons, such as poor credit or bad rental history, and not for personal reasons. This will protect you from discrimination suits.	<input type="checkbox"/>	
When renting out your property, make all tenants sign a Tenancy or Lease Agreement and ensure tenants pay a security deposit before they move in. Outline who will pay for utilities, take care of snow removal, maintenance duties, lawn care and similar responsibilities.	<input type="checkbox"/>	
Include the insurance requirements of both parties, such as the landlord's responsibility to insure the building and premises and the tenant's responsibilities to insure all contents.	<input type="checkbox"/>	
Include with the Lease Agreement documentation noting the full inventory and condition of the rental property before the tenant moves in.	<input type="checkbox"/>	

This checklist is merely a guideline. It is neither meant to be exhaustive nor meant to be construed as legal advice. It does not address all potential compliance issues with federal, provincial or local standards. Consult your licenced commercial property and casualty representative at Schill Insurance Brokers or legal counsel to address possible compliance requirements. © 2006, 2012, 2014 Zywave, Inc. All rights reserved.