



# Compare before Choosing



## FOCUS ON THE SERVICES

### Comparing Services Will Make a Difference

Comparing services will save time and money because professional management should be "a savings not an expense."

1. Find out how tenants are found. Ask where and how often ads will run. Ask how detailed the ad will be.
2. Find out how tenants are qualified. Does the Manager do it personally or does a screening service do it? Are deposits collected and are singles allowed to combine their income to pay the rent, running the risk of it not getting paid if someone moves out.
3. Are rental agreements thorough and specific enough to legally protect the owner and inform the tenant on how to maintain the property?

4. Find out how often a property is Inspected. Ask if the owner is sent reports on the exterior and interior condition.
5. Will a tenant's NSF check be redeposited? If it should NSF a second time it is no good, meaning no rent for the owner.
6. Is a Manager required to get owner approval before spending money to start legal action (eviction)?
7. Are repairs done by employees of the management company who will make a profit from the work?
8. Is the accounting done at another location?

## TIME SAVING TIPS

- Look on company websites for ease of use and helpful information.
- Compare tenant screening criteria and ask whether it is out-sourced.
- Compare how many Internet rental sites a company advertises on.
- Compare the tenant's obligations in the rental agreements.
- Compare details of Move-in/Move-out inspection forms and ask who performs the inspections.
- Ask how often properties are inspected and if owners get written condition reports.
- Ask for sample accounting reports to see if they are detailed and understandable.
- Learn all of the cost for management



## MAKE A SMART FINANCIAL DECISION

### How to Know What It Will Really Cost

The cost for management fees, leasing commissions and other owner charges will vary from company to company. Management fees usually are charged based on a percentage of the rent or a minimum monthly fee. Lease commissions can vary in cost depending on whether advertising is included or is an additional owner expense.

1. A new account set up fee may be charged.
2. Taking pictures for marketing and all advertising cost may be charged along with a leasing

commission to find a new tenant.

3. A cancellation fee may be charged when management services are terminated.
4. A management fee may be charged when the property is vacant.
5. A company may retain part or all of any late fees collected from a tenant instead of giving them to an owner.
6. A company may charge a percentage of the total cost of a major improvement for arranging and supervising it.

7. Property inspections may be a separate charge and only performed if an owner requests it.

8. Renewal fees may be charged for executing new rental agreements even if the tenant stays on a month to month term.

Before choosing a management company, ask about their fees to know what it will really cost you.

**We do our best to ensure \$uccess**

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