



Getting Ready to Rent

Below is a high-level outline of the next steps for converting your home into a rental activity. Although it seems like a lot, we can assist you with every step – as much or as little as you need.

1. If you live in a homeowner's association, check the by-laws regarding rentals to see if you need approval or if there are restrictions.
2. Keep track of all expenses related to preparing the home for rental to deduct them on your taxes. These include all repairs, decorations, and fees related to finding tenants.
3. Get an initial evaluation from a professional agent or property manager to better understand what required modifications for housing code or renovations to increase the appeal of the home for renters.
4. Sign contract with your property manager or listing agent
5. Start the business license process on your own or by using our services
6. Get your rent control exemption or registration certificate (part of our license service)
7. Determine if you will rent the home empty, partially, or fully furnished. Will the furniture be part of the rental or will you sell it to the future tenant?
8. Determine a rental price and leasing strategy with your property manager
9. Start advertising 6-8 weeks from when the rental will be move-in ready
10. With your manager or agent, plan a schedule for showings, screening of candidates, and the terms you are comfortable with for negotiating the lease.
11. Update your insurance coverage from owner occupied to rental status as of the move-in date and determine if you need any special or additional coverage such as rent loss.
12. Assemble keys, garage door openers, and documents such as appliance manuals for the new tenant. Consider creating a welcome letter with instructions on the particularities of the house, service contracts and contacts, things that need to be done for maintenance.
13. Determine the bank account to use for rental transactions and provide that to CPM.
14. Order mail to be forwarded to another US based postal address if you are going overseas. Instruct CPM how you would like mail for to be handled
15. Sign on to our Owner Portal in our online management system to navigate documents and resources. Schedule call with your property manager to go over the first owner statement.

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