

Frequently Asked Questions

How do you handle repairs?

The property manager receives the repair requests. They try to trouble shoot over the phone what they can. If it requires a vendors visit, we dispatch a preferred vendor. We provide our vendors lots of work, so they give us preferred pricing. They have to carry insurance and meet certain qualifications as well. The management agreement allows us to complete repairs under \$250 as necessary, without having to bother you. Larger repairs over \$250 require owner approval, so we will contact you in those cases.

Do you have a list of handymen, plumbers, and other trades you use?

Yes, we have a list of preferred vendors we use. To be a preferred vendor they have to:

- 1. Have a business license.*
- 2. Carry insurance.*
- 3. Deliver great service and quality work.*

Does your fee include cleaning or any other repairs?

No. Our fee covers the coordination of needed services, not the services themselves.

Can I see your list of contractors?

No, that is an internal list. However you will get copies of invoices for work performed from the vendors.

Do you make money on maintenance or have in-house staff?

No, we do not make any money on maintenance, so there is no conflict of interest. We sub out all work.

Can I use my own contractors?

We prefer not to. Over the years we have tried many contractors. Cost is always important, but as you know, sometimes you get what you pay for. The contractors we use provide quality workmanship and competitive pricing.

Do you always get multiple bids on work?

We have been doing this long enough to know what certain services should cost. This means we generally do not need to get multiple bids for routine maintenance tasks like carpeting, cleaning, small painting projects, small repairs, etc... We already know who can do the best work at the best price.

On larger projects like structural repair, replacing a roof, etc., we get multiple bids to ensure you are getting a fair price.

How do rent payments work? Does the tenant pay you then you pay me?

The tenant pays Brick & Mortar rent and we deposit it into our trust account. We direct deposit the rent minus our fee, and any other expenses, into a bank account of your choice.

Do you send me a statement each month?

At the beginning of each month we email an owner statement. The statement shows income and expenses for the previous month and the current month. For example, in June you will get the statement for the full month of May and part of June. We also include copies of work orders and invoices.

How do you set the rent?

We perform a market analysis and recommend a rent range to list. Properly priced properties will rent in 4 weeks or less. Vacancy will quickly erode your revenue, so it is important not to price the property too high were it sits on the market.

What we do is figure out what is the highest rent the unit can get in today's market. Then we set the rent slightly below that number. Setting a slightly competitive rent does 3 things:

- 1. It generally attracts a higher quality tenant. A good tenant knows he/she is in high demand, so they usually shop for a fair deal. Conversely, risky tenants are more likely to pay a higher price in order to get into a property.*
- 2. The tenant is more likely to renew the lease.*
- 3. The tenant is less likely to be nit picky on repairs and upgrades, during the tenancy.*

How long should it take to rent the house?

We lease the vast majority of our rentals in 4 weeks or less. If it sits on the market longer than that it means either the property is priced too high or it does not show well. We get the most activity on a property in the first 2 weeks. If it has not rented after 2 weeks, it usually means we priced it too high and we need to reduce the price.

Can I approve the tenant?

We do not include the owner in the tenant selection process. We spent a lot of time and money developing a written rental criteria and objective tenant selection process. When processing an application, we take into account FICO score, credit history, income verification, eviction history, and criminal history. Each tenant gets a score that says they are approved, conditionally approved (may be accepted with increased deposit or co-signor), or denied.

We take the tenant selection process very seriously. If we pick a bad tenant where we are constantly battling them and chasing after the rent, Brick & Mortar loses money. We share a common goal to pick the best tenant possible.

Why can't I choose the type of tenant?

Unless you are familiar with Fair Housing Laws and have developed your own written rental criteria, it is not in your best interest to choose the tenant. Fair Housing Laws are very strict and enforced by Federal, State, and local agencies. An owner may not intentionally discriminate, but because their selection process was not consistent and left room for interpretation, they could be found guilty of violating the law. We are trained in Fair Housing Laws and therefore the best person to pick the tenant.

Can I meet the tenant?

You could, but we highly advise against it. One of the best reasons to have a property manager, is we are a buffer between you and the tenant. If you meet the tenant, you can be put on the spot for repair and lease term requests. The tenant should never have your contact information. When they do, often they will go directly to you with requests. This triangle of communication causes lots of problems for everyone involved.

What if I have someone that wants to rent my place?

Send the lead to us and we will send them information how to apply. All tenants must go through our application process, even if you know them. Keep in mind, renting to friends or family can get messy, so proceed with caution.

How long is our management contract?

We sign a one-year agreement that goes month-month after the initial term. However, you can cancel at any time if you are not satisfied. Either you are happy and we work together or you are not and you are free to go elsewhere.

If I decide to go with you, what are the first steps?

We will send you a contract to review and sign via E-Signature.

If the property is vacant, we will walk the property and determine and make a list of all repairs needed to make the property rent ready. We email you regarding our findings and explain our plan to make it rent ready.

If the property is occupied, we contact the tenant and set up an Initial Property Evaluation. We go through the property and check for visible leaks, test smoke alarms, check furnace filters and address any maintenance issues or concerns the tenant may be having.

What type of insurance do I need to carry?

You need to carry a Landlord Policy. This has specific coverage's important to landlords, so it is important you switch to this type of policy, if you currently have a homeowners policy.

How are showings handled?

We do in person showings where one of our managers will meet prospective tenants at the property to view.

Do you have a tenant and owner portal?

Yes! About 93% of our tenants pay their rent online. They can also submit maintenance requests through their tenant portal.

I want to get out of my lease with the tenant. How do I do that?

A lease is a legally binding contract and cannot be cancelled unilaterally. Only with the agreement of both parties can a lease be terminated early.

Can I make changes to your management agreement?

The terms in our management agreement are designed into our management systems. It is hard for us to change terms without having to change our processes. Most of the time we cannot change our agreement. If you have a specific concern, we are always open to addressing it with you.

I want to change my current management companies. Can you assist with the transfer?

We can definitely assist with the transfer. The first thing you need to do is review your current management agreement to see what the cancellation terms are. Management companies usually require written notice of 30 days or more. After reviewing the terms of your agreement, contact our office and we can walk you through our process.

What happens if the tenant ruins my property?

We do a very good job of screening tenants upfront, so tenant damages are limited. However, even with the strictest of criteria, things can happen. Only a tiny percentage of our move out dispositions have tenant damages exceed the security deposit. In that event, we try to collect the sum from the tenant. Should the tenant not pay, you will need to sue them in small claims court. We are not debt collectors, but can refer you to companies who can assist you. We can also recommend an eviction warranty company to offset risk before a tenant moves into the property.

Who holds the security deposit?

Brick & Mortar holds the tenants security deposit. By law, the money belongs to the tenant and can only be used for past due rent or damages. The property management company is a neutral third party. We hold it in a trust account until the time of move out.

Do I need to provide a fridge and washer/dryer?

In the Northern Nevada market, it is common for rentals to include a fridge. If you do not include one, you put yourself at a disadvantage. The fridge needs to be comparable in style to the quality of your home.

Can I rent my property furnished?

Brick & Mortar does not handle furnished rentals. Should you choose to rent furnished, we can refer you to a company who can assist you.

How long of a lease term do you recommend?

We generally do one-year lease terms, however the time of the year does play a factor. For example, if we rent the property in December, a 12-month lease would end in December. If the tenants decide not to renew the lease, the property owner is looking at filling a vacancy in the worst

month possible. We encourage leases to expire in any month outside of November, December, January and February.

Should I provide a Gardener?

If your property has beautiful, high maintenance landscaping, you should include a gardener. If you have poor landscaping or a low maintenance yard, it can make sense to have the tenant care for it. We have a few landscapers we work with who provide great service and are an extra set of eyes on the property.

Can you pay my mortgage, HOA, and other bills?

We do not pay mortgages or HOA's, but are happy to pay your other bills at a \$15/bill per month fee. Per our agreement, your reserve will be increased by an amount equal to the total of the recurring bills.

Do you sell homes too?

We sell many of our client's investment properties. Contact us today for a free sales analysis!