

FAQ's for Landlords

Frequently Asked Questions & Answers to help ensure your property management experience is a positive one!

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FAQ's - Before you turnover your home

1. Who is my main point of contact?

A: You have a Client Care manager, please reach out to CC@ChambersTheory.com and your Client Care rep will get back to you! The Client Care team has been appointed to this position to provide the highest capacity to care and ensure all correspondence is efficient throughout the management of your home. If they don't have your answer, they'll turn to our department heads to ensure our company provides you a timely response.

2. Am I required to professionally clean the home before I move out?

A: Once the home is empty and prior to the lease commencement date, landlords are required to hire a professional cleaner and provide Chambers Theory a copy of the paid invoices for the following:

1. Home Cleaning
2. Carpet Cleaning
3. Carpet Deflea/Detick treatment if landlord had pet[s]
4. Fireplace cleaning [if applicable]

These are also all requirements of any out-going tenant per the lease, clause 9 'Security Deposit' and clause 18 'Move out Inspection'.

3. What can I leave behind?

A: Our favorite answer is: Please do not leave anything behind. While you may think it's helpful to leave behind some personal property, cleaning supplies or helpful 'tools' for the tenant, we advise against it – more often than not, it leads to unwanted expenses of moving those items, storing them elsewhere or discarding them and it can cause frustration with your Tenant right at the beginning of their tenancy. Please do not leave any furniture, drapes/curtains [unless there are no blinds on the windows], tools, lawn mowers, BBQs, or other personal property.

4. Why do I need to cancel my e-bills & auto-payments for utilities?

A: Prior to your move, please contact all utility companies associated with your home for power, water, gas and have the bills sent to our office. We do not want any disruption in service so it's prudent you do the following steps as it allows us permission to control the shutting off and on of your utilities between tenancies, correlated with the lease end and start dates.

- **Cancel ALL e-billing and ALL auto-payments**, we need to receive the physical bills, especially final bill.
- **Update mailing address**, instruct the company[s] to leave the utilities on in your name but add '**In Care of Chambers Theory**' and change the billing address from your home to our office: **754 Elden St. Suite 301, Herndon, VA 20170.**

FAQ's - Accounting

5. Why do you need \$500 reserve balance in my account?

A: Every account has a required minimum of \$500.00 on-going balance. This reserve helps to cover costs of small repairs or utilities between tenancies and when you return or sell the home, the remaining funds are sent back to you.

6. When will I receive my deposits into my bank account?

A: We will pay out and send owner disbursements on the 10th of each month, or the Friday before, if the 10th is on a weekend. You will also receive an email confirmation with the amount that was sent to your bank and the funds will clear the following business day. We will follow-up on the 10th with the monthly owner packets that include the owner statement and any invoices paid during that statement period. The owner statement will itemize all income (rent) and expenses [management fees and repair invoices].

7. How do I view my owner statement?

A: Owners can log into their online portal by clicking the following link:

https://chamberstheory.appfolio.com/oportal/users/log_in

8. Are monthly management fees negotiable?

A: Our monthly management fee ranges from 8.5% - 10% of **rents collected** per month. The rate is dependent on type of service selected, discounts for multiple properties and select groups [Military, FSO, World Bank] may be available.

Please note: We will **never** increase this fee on you at any time during your contract with us.

Please note: We do **not** charge a management fee when a home is vacant on rental market.

9. Why was I charged a management fee if my tenants don't move in until next month?

A: If your tenant paid their first month's rent in the month before they move in, the management fee will be charged based on the amount of rent received that month. The month they move in, there will be no rent collected + no management fee will be charged.

10. Why was I charged a full management fee if my tenants lease started halfway into the month?

A: The first two months of rent are flipped, where the first full month's rent is due prior to the lease start date and then the following month is the pro-rated amount. Since the management fees are based on the rent collected in the month, the first month will reflect a full management fee and the second month will reflect a reduced management fee based on the pro-rated rent collected.

11. Do you pay my HOA and/or mortgage?

A: No we do not but recommend you set up automatic payments to these entities and pay them directly, as this will allow you greater control of paying these expenses with less effort. Many associations are also not prepared to recognize or accept payments, nor speak to, anyone other than the homeowner and many claim this is due to the Patriot Act.

12. Why is the income on my 1099 and cash flow different?

A: The IRS requires rental funds to be reported in the year that it is received, not the year the rental payment is applied. This means that if rent for January of next year was received in December of this year, the rent payment will be reported in for this year. The 1099 amount is calculated by adding the rental income and net change of prepaid rent. The prepaid rent line item on your cash flow is located near the bottom under "other items". When your tenant stops paying in advance, the 1099 will be reduced by the negative prepaid rent on your cash flow.

For example, if you receive 13 months of rent for 12 months in the first year, the 13 months of rent will be the amount reported to the IRS. Then in two years from now, your tenant moves out and only 11 months of rent are collected for 12 months of rent owed, then the 11 months of rent will be reported to the IRS.

1st year = 12 months owed and 13 months received = 13 months reported

2nd year = 12 months owed and 12 months received = 12 months reported

3rd year = 12 months owed and 11 months received = 11 months reported

Below is a link to the IRS webpage regarding "advanced rent"

https://www.irs.gov/publications/p527#en_US_2014_publink1000218965

13. How do I make a payment to Chambers Theory?

A: Owners can log into their online portal by clicking the following link:

https://chamberstheory.appfolio.com/oportal/users/log_in, from there you will select 'Transactions' on the left-hand menu and click 'Make a Contribution', select the property you wish to contribute funds to, the amount to send, and payment type [the eCheck method is FREE & most preferred], then fill the banking information listed and funds will be pulled within 2-3 business days.

14. What happens if a tenant doesn't pay rent by the 5th?

A: Rent is due by the 1st of the month and is considered late if not paid by the 5th. We will then assess a late fee of 10% of the rent amount and split this fee with the owner 50/50. If payment by tenant is still not received in our office by the 15th of the month, we pay the Sheriff's office \$15 per adult tenant to post a Sheriff's notice on the door. It is a 5-day, pay or quit notice, and they send us a receipt showing the day it was posted to the home.

15. What happens in an eviction scenario?

A: 5 days after a Sheriff's notice is posted to the home and we still do not have rent, we can file an unlawful detainer through an attorney. It may cost the landlord \$500 to file and pay for the first court date. At any time, the tenant may exercise their once-a-year right of redemption by paying all debts. If they do not, we may refuse partial payments or we may receive them and send the tenants notice of acceptance with reservation. The first court date may be 60-days from the date of non-payment. Assuming we win the court case, we would wait another 10 days and file a writ of possession, and the Sheriff's office would schedule a forcible eviction. Such action may take an additional 30 or more days. Most debts get settled out of court and most tenants move out prior to being forced out by the Sheriff.

16. How many inspections do you perform at my Home?

- a. A: Our company performs **3 formal inspections**, in addition to periodic drive-bys, due-cause walk throughs, and/or owner visits.
1. Move in Inspections
 2. Move out Inspections
 3. Semi-Annual & Annual Smoke Detector Certification Inspections

Move in Inspection: This inspection will be used to determine security deposit charges, and delineate responsibility for costs to maintain the property to standards. Whenever money is involved, we need to be able to justify who is responsible with confidence. This is also the opportunity to demonstrate the functionality of the property with tenants, so they know where the filters, cut-offs, breaker panels, disposal resets, etc. are located. The move-in inspection must capture detailed conditions as of date tenants assume possession. This inspection report should be broken down by rooms and areas, so it can be easily compared when tenants vacate. By providing detailed information on the condition report the Inspector who performs the move-out can confidently determine damages attributable to tenant use or abuse. The move-in inspection should also have a link with photos, capturing all areas of the home, including exterior, roof, all flooring, walls, windows and screens, appliances [inside and out], and fixtures. A thorough inspection can take up to 2+ hours.

Move out Inspections: These inspections are typically the main source for disputes over security deposit charges, as tenants all claim “this place is in better shape than when we moved in”, and Landlords often want outgoing tenants to assume costs involved to prepare the property for next tenancy. The move-out inspection should be performed once tenants have moved out, completed their requirements and are ready to turn over keys and relinquish possession. The Inspector needs to have a clear understanding of what is considered “normal wear and tear”, as well as depreciable life spans of carpets, paint, appliances, etc. in rental property. If we have a solid, detailed move-in Condition Report, the Inspector should be able to identify issues which may be considered as tenant abuse or damage and charge their security deposit with confidence. Tenants should provide receipts for cleaning, carpet cleaning and chimney cleaning, if applicable. Photos should document general conditions and capture any issues which may be considered as security deposit charge. Any issues considered as security deposit items need to be clearly identified and billed separately. We have limited time to reconcile the security deposit, so these items need to be shared with Landlord, as well as tenants, in timely fashion. Lease states security deposit will be returned within **45 days** of move.

Annual Inspection: The annual inspection is typically performed within the first 5-7 months of lease start date. The intent of the annual inspection is to ensure tenants are respecting and maintaining the property to standards, as well as meeting their obligations per lease [changing furnace filters, winterization of exterior hose cut-offs, etc], identify any outstanding issues or concerns, note any items which may need attention in future, and also certify all smoke detectors are functional.

17. Do I get to review a copy of the inspection report with photos?

A: Of course! You will receive a report for each inspection, in addition to photos and an assessment from your client care rep with guidance on how to proceed.

FAQ's - Maintenance

18. Who do I contact to get a status update on a repair to my home?

A: Please feel free to ask your Client Care Manager and/or reach out directly to our repairs team at: Repairs@ChambersTheory.com, or call our office.

19. Are repairs supervised by a Chambers Theory rep?

A: Not for typical and small repairs. For certain issues and emergencies, yes, we believe it's important to be hands-on and identify the scope of work and completion of work with the contractors bidding on or performing the work. However, the issues pertinent to property management oversight and review are more restorative (i.e. significant water damage or flood damage that may lead to mold, fire or smoke damage, or a remodel project). While we do not attend or supervise normal repairs with the contractors, we do receive photos of any repairs made and often there is a functionality verification and labor guarantee with the contractor that completes the job. We use only licensed, insured and bonded contractors for repairs and we set expectations with each vendor for service and quality.

20. What contractors do you use on my home, are they best priced?

A: Through the years we have developed a list of vendors that have proven to provide quality service and good pricing to our homeowners. This is largely in part because of the vast amount of work we provide them and the timeliness of payment to them. Our contractors are held accountable, are reliable, dependable and know we are price sensitive. We also ask them to keep an eye out for things out of the ordinary, such as extra beds or maybe seeing a dog in the home when they've already been told there are no pets in the property and will report this information back to us so we can take necessary steps accordingly to ensure the tenants are in full compliance with the lease. Additionally, we do not mark-up any contractor invoices, what they charge is what you pay, we use our network of contractors for their cost effective work so that we can pass those savings onto you.

21. What if I have a preferred contractor for my home?

A: We have implemented additional integrity into our repairs coordination program by allowing you to provide your preferred vendors [if they are licensed and insured]. If you have a preferred plumbing contractor, we can note to coordinate any future plumbing estimates through them for your home. Comparing same scope of work pricing with another vendor should help us verify that the price range of the repairs is appropriate (even if there is some variability within a certain price range of one another). If you have preferred contractors that are licensed and insured, let's get an additional estimate or quote!

22. What is considered an emergency repair?

A: Monday through Friday between 9:00-5:00 call our main office at (703) 609-2323. If an emergency takes place outside of business hours or on a weekend or holiday, tenants are instructed to call our office and will be diverted to an emergency answering service for assistance. A tenant can also place a work order in at any time through their tenant portal. An emergency is typically anything that will jeopardize the structure of the property or there is danger to the occupant. Such circumstances include active water leak or flooding, not

controlled by shutting off the supply valves, loss of heat when temperatures are below 50 degrees, loss of cool air when temperatures are above 90 degrees, damage to structure caused by fallen tree. If there is a fire call 9-1-1 immediately. If you smell gas, call the gas company immediately.

23. How does a tenant submit a maintenance request?

A: Repairs to your home during the time it is leased can often be the most frustrating part of your management experience. Please keep in mind, items at your home that you may have overlooked for years, could be problematic to your tenant and may need to be addressed. A tenant is provided a few avenues to report an issue. We prefer and advise that tenants submit all repair requests through their tenant portal for the most efficient responsive and tracking. Alternatively, they can also email or call our phone number and if after-hours, we hire a 3rd party company to take any/all service calls when our office is closed for the evening, weekend and holidays to ensure your tenants and your home are protected.

24. Will I be able to authorize every single repair at my home?

A: Whenever possible we like to get owner approval. Our management agreement sets out guidelines for discretionary spending on repairs. Under normal circumstances, we will not authorize the expenditure of more than \$500 on a repair without contacting you first. Keep in mind too, that while many landlords prefer to do their own repairs when living in the home, the tenants are less inclined to do so for a home they are renting. Paying for a plumber to replace a washer on a leaking faucet is the cost of doing business as a landlord. Most tenants do not want to undertake a repair beyond changing a light bulb or HVAC filter. In a competitive rental market, keeping the tenant happy by taking care of maintenance issues is one of the key ways to ensure a tenant will renew their lease.

25. Can I charge a repair deductible to my tenant?

A: It is our company policy to not have repair deductibles charged to tenants as we found it can lead to further issues and expenses in the long run. A fee may inhibit a tenant from reporting issues, especially minor ones such as small leaks, that can turn into a huge issue that presents damage to your property over time.

26. What is a security deposit repair?

A: For repairs charged against a tenants Security Deposit, we base our recommendations on our experience, established industry standards, and what we believe would hold up, if challenged or disputed in court. When assessing security deposits, we must assess the amount it costs you to restore the property [the actual financial damages, not an arbitrary amount based on estimates, etc]. We are definitive in identifying security deposit issues as **“tenant misuse, abuse, and neglect”**. While there is always some level of subjectivity and discretion, please know that the Chambers Theory team will ardently advocate for your interests, yet we do sometimes guide you against overreaching on security deposit damages if we believe that a typical small claims court would determine the damage claims unreasonable and therefore question the validity of other damage claims that are reasonable and fair. We have an entire article on this we’d love to share with you, just ask!

27. Do you recommend a Home Warranty or Service Contract?

A: We do not recommend home warranties but do suggest service contracts, especially if you have unique features that require special attention. Some service contract examples include: HVAC, pest, lawncare, spring/fall yard clean up, sprinkler system, pool, Septic, Propane and we'd be happy to help obtain quotes for these services. We do not recommend any clients obtain a home warranty for following reasons:

- Loopholes – When calling for a repair, there are always many exclusions to why your repair does not qualify under the warranty. Make sure to carefully read the agreement.
- Repair Deductibles – Before any contractor visits the home you have to pay them an upfront deductible, if the contractor does a poor job first time around, that deductible has to be paid again for the 2nd visit. Not to mention most tenants will not cover that money, but the work won't begin without that payment upfront when they visit.
- No voice, no choice – The contractors they use often lack customer service, schedule only off what works for them which can cause inconvenience and stress to your tenant.
- Timely Process – We have seen repairs take weeks, even months to complete. A fridge may need a part but it must be ordered, then 3 weeks later, they would install it. If a tenant is out of a fridge for 3 weeks, that is inexcusable. We've seen it with kitchen appliances, worse we've seen it happen with HVAC systems, too. Landlords have had to pay for their tenants hotel rooms because the home was uninhabitable due to how hot it was inside, while they were waiting for the warranty company to fix the AC unit.

That said, if you already have a home warranty, we will of course honor using it and ask that you do provide us all details of that.

28. What is the depreciation of Carpets & Paint?

A: Carpets have a depreciable life of 6 years. If damage is found to carpet beyond that, it will be hard to deduct for anything, because if challenged in court, we could likely lose. We have seen cases where a challenge was granted due to the depreciation and all other noted security deposit items were also waived by the judge and tenant not held responsible.

Paint has a depreciable life of 2 years, and, unless there is egregious damage or abuse, it typically does not hold up if challenged in court. Many judges believe a rental home should be painted after every single tenancy at the expense of the owner.

29. Why don't you ever recommend touch-up painting?

A: Touch up painting is extremely subjective and usually the expectations of the result are never satisfying to any party, particularly the tenant moving in [or the owner moving back in after the tenant 'touched up' paint]. When someone, whether it's a paid contractor or tenant/owner, try to 'touch-up' paint it rarely looks finished and often, looks worse as more often than not the paint is mis-matched [even when from the same paint can used to paint the wall originally] and is spotty and messy. The look is often cosmetically not appealing and can even look dirty on the wall. If a wall needs 'touch-up' we will paint the entire wall to ensure a smooth, even, finishing touch to protect the integrity of the home but also keep all parties expectations aligned and satisfied.

30. How quickly can you list my home for rent?

A: We can begin marketing almost immediately, within 24 hours upon receiving a signed management agreement from you, if we have keys, the home has been professionally cleaned, and repairs have been completed. However, we prefer to have professional photography, which is provided complimentary by us, prior to marketing a home as it provides a much better online presence as they are added to the listing.

31. What is activity-based pricing?

A: Determining the appropriate fair market value of your home using comparables of not only what is actively on the market similar in size and location to your property, but also comparing what has recently rented, too. We then focus on number of showings and any feedback received to evaluate whether we are priced appropriately, based on the response of the market, or if we need to adjust further to maximize your marketing exposure.

32. What platforms are the listing being advertised on?

A: Every agent in VA, DC & MD uses the BrightMLS database for listings and market value and statistics have proven it to be the primary form of renting out homes in our area. We also advertise your home on ChambersTheory.com, Homesdatabase.com, Realtor.com, Realtor.org and Oodle.com which forwards your listing to over 100+ additional websites including but not limited to: rentals.com, rentalhomesplus.com, hotpads.com, backpage.com, googlebase.com, rentbits.com, rentalhouses.com, hometownrent.com and many more! Once your listing is activated on BrightMLS it is seen by over 10,000 licensed realtors in Northern Virginia who can show your home to a prospective tenant and we pay them a leasing commission if they bring a qualified tenant who applies, is accepted, and signs a lease for your home. We also have a paid service contract with Zillow as they do not automatically list rentals, we must pay per day, per listing to list them on their site so you can be sure your rental with Chambers Theory will be found on there.

33. What if my tenant is difficult in allowing showings?

A: This is quite possibly the biggest question in the unknown world of marketing with tenant-occupied homes and one we are experienced with navigating through. Marketing with tenants is tough as they do not have the same aligned interests as a landlord or property manager/realtor do and feel inconvenienced. This was never more evident than during the pandemic when tenants felt we were putting their risk at health, even though we had procedures and requirements in place for their protection. We do let them know that if they cancel a showing we will charge them a \$50 fee. We try to make showings easily communicated to tenant and abide by any time constraints they notify us of, but the reality is that there will be cases in which tenants will simply not cooperate. There will also be times when a home simply can't be shown due to showing condition in how a tenant lives in the home, we want the home shown in the best light and may recommend holding off until the tenant vacates, presentation sets expectation in this business. A good majority of the time tenants will be cooperative, will maintain a neat home and we remind them the easier the home is shown and in its best light, the faster it will rent, be removed from the market.

34. Why should I consider pets?

A: When listing your home for rent, we recommend listing the pets as considered 'case by case' which would still allow you the ability to deny an application with pets, but also allow you to decide once viewing the application if you'd like to consider them as tenants. We've found about 70% of tenants have a pet, stating 'no pets' alienates many otherwise highly qualified applicants to your home. Not only that, but we have also found that generally, a candidate with good credit, income and references translates into a responsible pet owner as well. We haven't found many cases in the past where a pet has done damage to a property of an applicant that was strong. We have seen applications with pets who are groomed 3 times a week, or are show dogs, etc. Keep in mind too, we would collect a pet rent of \$25/per pet per month which provides our clients additional income. We also have a security deposit equal to one month's rent so in the unlikely event a pet does damage to a property we can use the security deposit to restore the home.

35. Do I have to accept an applicant with an ESA or Service Animal?

A: Virginia Law includes ESA and Service Animals to not be treated as 'pets' therefore even if you advertise your home as 'no pets' ESA/ASA do not apply here. To discriminate against a tenant based on having one of these animals due to a disability, would be a violation of the Fair Housing Laws, as disability is a protected class.

36. What if I only want to rent to a family?

A: Fair Housing Laws, first enacted in 1968, protect classes of people and prohibits discrimination based on race, color, national origin, religion, sex, familial status, handicap, and elderliness. You cannot deny applicants based on familial status and you cannot expressly advertise that you believe your home is best fit for a family.

37. Do I get to interview the applicants before I choose one?

A: No, this is not an option. We go through a very thorough analysis of each applicant so that we can obtain as much information and fully vet each prospective renter and present those details to you. We require anyone over the age of 18 that will be living in the home, apply and if accepted, be added to the lease. Each tenant is equally and severally responsible under the terms of the lease. There is also absolutely no subletting, a person can only be added to the lease formally. Our process is intentionally strict/tight. We focus on a deep background check on the tenants past performance [landlord references – both current & previous], verify their credit score [and look at their history], as well as confirm their employment and verify their income. We present to you plenty of data to make an informed decision yet the applicants, race, color, religion, national origin, marital status, sexual orientation, Etc... are not part of the application process to ensure you make decisions based on objective data [and stay 100% fair housing compliant].

38. Can I have my tenant's contact information, email, phone number?

A: Don't fall into the trap! Often the biggest issues in renting a home start off as friendly and warm connections with the tenants... and then the honeymoon wore off or opposing interests became present. We do not encourage landlords to deal directly with tenants as

often, it tends to triangulate communication and circumvents the management process. In our experience, this can lead to confusion regarding obligations contained in a lease and may put owners in a difficult position if/when landlords and tenants have opposing interests (for example: security deposit discrepancies, or maybe the tenant requests to break the lease prematurely). You have the benefit of many years of management experience with thousands of landlord-tenant transactions and scenarios working for you- consult with us on your perspective and receive the value of our guidance before contacting your tenant.

39. What items in the home are considered cosmetic or “as is”?

A: Cosmetic repairs are items that do not affect the function or habitability of the home. These include items such as paint, carpets, and blinds, ceiling fans, disposals, ice-makers. If a tenant damages an ‘as-is’ item listed in the lease, they are responsible to repair or replace, at their expense, if an ‘as-is’ item breaks [not due to tenant neglect or abuse] the landlord is not required to fix them, but certainly can.

40. What are tenant responsibilities?

A: Please refer to your lease, clause 15 ‘Tenant Obligations’ and clause 18 ‘Move out Inspection,’ for tenant obligations throughout the lease term.

41. Why isn’t gutter cleaning a tenant responsibility?

A: Our lease was amended, partially on the advice of an Attorney, who noted liability concerns for landlords with tenants on ladders trying to clear gutters out.

42. Why isn’t weeding a tenant responsibility in the lease?

A: Unless otherwise noted in the lease, as some landlords provide a lawncare package included in their rent as an amenity to the tenant, tenants are responsible for maintaining the lawn [mowing grass]. Tenants are not responsible, per lease, for trimming shrubs or pruning trees or weeding mulched beds. This was removed as tenant responsibilities about a decade ago, as we found tenants were causing more harm than good, by pruning at inappropriate season, often resulting in dead plants, ruining proper shape, and even removing garden beds full of perennials assuming they were weeds. We typically recommend an annual yard service, to maintain shrubs and trees to proper shape, and weed and mulch beds, to ensure decent appearance.

43. Should I include lawncare as an amenity in my lease to the tenant?

A: Standard leases hold the tenant responsible for mowing the grass but the tenant shouldn’t be expected to fertilize, weed, mulch or prune shrubbery. If you have invested in landscaping or want the yard to be kept in the condition you have it in when living there, it’s best to include lawncare in the lease rent, to protect the integrity of the lawn.

44. What is a standard lease term?

A: Typically, most leases are for a 12-month term and we prefer these to primarily end in Spring/Summer months when rents are higher, days on market lower and a larger pool of tenants to pull from, which also allows for us to achieve higher rental values and renewals.

45. How do per diem leases work?

A: The government provides a 'per diem' schedule to include financial assistance for certain elements of housing/utilities/furniture rental needs. These per diem schedules are on a sliding scale (for example: \$5600 for the 1st month, \$4900 month 2, \$4600 month 3, and so on). If a tenant signs a 12-month lease, they could be paying \$1000/month by month 11 and 12 but the average rent over the 12-month span is what we tune-into. The owner will have to pay taxes on the rent in the year they receive it, so be aware a per diem lease may create a bigger tax year in one year than the next."

46. What are tax implications in accepting all rent, paid, upfront?

A: There is a benefit to accepting the entire rent term upfront, but it does pose some issues that could affect your tax benefits of owning a rental. By accepting the entire rent amount up front, we will disburse that entire amount to you upon receipt. You will show a substantial amount of 'rent received' on your end of year statement which would be beneficial when you file taxes; however in the next year you will show drastically less rent received which will affect your ability to take some deductions that next year. For further information regarding the tax implications, we suggest speaking to a tax consultant and are happy to provide you one if you need a referral. In situation like this, we recommend that you accept a lump sum of what the rent would be for the remainder of year 1 and then have the rest of the rent due the 1st of January in year 2 and stipulate in the lease that it can't be pre-paid. This allows you to show the traditional rent received on your taxes while still taking advantage of the applicants offer to pay rent in large amounts.

47. How do you handle utilities between tenants?

A: When you first become a client, we ask that you keep the utilities in your name but add 'C/O Chambers Theory' and change the billing address to our office for the final bills so that we can pay them out of your account. When it's time for the tenants to turn the utilities on in their name, to match the lease start date, we use a program called Resident Benefits Package (RBP) where they help the tenant set up their own accounts in their own names. Once a tenant sets up utilities in their own name, the owner's will not be in effect any longer anyway; however, if the owner knows the move in date of a tenant, then they can cancel their accounts to ensure the tenant is not using utilities on the owner's account, too.

48. How do I raise my rent?

A: This would be approached to you at the lease renewal, which we pro-actively try to start about 120-days in advance of the lease termination. The 25% lease renewal/extension fee is for when the current lease expires, and we are approaching you on whether you'd like to offer a renewal of the lease to the tenant. At some level, many property management firms simply "push-paperwork" for the lease renewal process, yet we are happy to spend more time outlining the differences in our leasing and lease renewal program that bring more value to you [and cost us more time and resources in the process] compared to the other property management programs out there.

49. Can I visit my home when I'm in town?

A: YES of course! We're happy to coordinate a visit for you with the tenants. We simply ask for at minimum 3 days' notice, a week is preferred, so that we can make arrangements with the tenant. If this visit is between business hours, we're happy to accompany you as well!

50. What areas of property management do you serve?

A: We focus our services and attention to Northern Virginia and no longer manage properties in DC or Maryland. We limit our service area to ensure each property management client receives the highest level of professionalism, the best personal attention, dedication, and customer service in the industry.

51. Do you manage furnished rentals?

A: We do not manage furnished properties. Leaving behind personal property can create liability issues that otherwise would not exist for landlords. It can become an expensive nuisance if the prospective tenant wants some but not all the furniture. Furnished rentals also tend to promote short term leasing and represent a very small percentage of the market pool of tenants. It's also hard to compete with national hotel chains and Airbnb that have recognized the need for short-term furnished rentals and have met that need in part with amenities you are not likely to be capable to match. It's also nearly impossible to manage or inspect for damage on furniture and belongings left behind or ensure that nothing is missing at the tenant check-out. For this and many more reasons that we'd be happy to elaborate on just let us know, we only manage unfurnished rentals.

52. Do you help buy & sell homes?

A: Absolutely, we do both, and very well! We have a stellar, highly experienced, sales team that helps clients buy and sell homes. Few agents have the necessary experience to effectively market a property while tenant occupied, we have found that MANY agents encourage clients to wait until the home is vacant before listing it for rent! We have a great deal of experience in this area and provide guidance towards best solution in any situation. You can begin strategizing now to buy a home in Northern Virginia and keep your current property a rental or sell it and buy another home. We anticipate the sales market to continue to show healthy signs in the area. Our strong background in property management also gives us better insights helping you to purchase properties that will give you the best chance for success as a rental property and starts the investment process with fluid transition from purchase to lease. If you are interested, the Chambers Theory Sales Team can provide you a FREE, complimentary, no-obligation preliminary sales market analysis. While we always recommend a long-term real estate strategy, when the time comes, we would be happy to help you sell your home, support a 1031 exchange, assist you in the purchase of another real estate investment, or help you buy the home of your dreams!