

# First-Time Landlord Checklist

Starting out as a landlord can feel overwhelming, but with the right steps, it can be a smooth and rewarding experience. Our First-Time Landlord Checklist is designed to guide you through the essential tasks, from getting your property ready for rent to understanding local laws and managing your finances. By following these key steps, you'll set yourself up for success and make your rental journey easier, all while protecting your investment and ensuring a positive experience for both you and your tenants. Let's get started!

## Get Your Property Ready for Rent

- Schedule a property inspection
- Check for any structural damage or deferred maintenance issues
- Ensure all doors, locks, and windows are secure
- Test all electrical outlets to make sure they're working
- Replace any burned-out lightbulbs throughout the property
- Test smoke detectors and carbon monoxide detectors
- Clean carpets, upholstery, and curtains to remove dirt, dust, and allergens
- Repair or replace any broken appliances
- Check plumbing fixtures like sinks, showers, and toilets for proper operation
- Assess the water heater to ensure it's functioning correctly
- Treat for any pest infestations
- Verify compliance with local building codes
- Touch up or repaint interior walls, ceilings, and trim
- Refresh exterior paint to fix any chipping or fading
- Clean gutters and downspouts to protect the foundation
- Test fire extinguishers and ensure they're up-to-date
- Inspect decks and patios for safety issues, like loose railings or unstable stairs
- Make sure all stairways have secure handrails
- Install window treatments if needed
- Deep clean the property before your tenants move in

## Determine the Rental Cost

- Research rental rates and trends for properties in your area
- Set a fair market rate that's attractive but still profitable

## Budget for Fixed and Variable Costs

- List out all fixed costs
- List out all of variable costs
- Create a budget that takes all fixed and variable costs

## Purchase Landlord Insurance

- Get quotes from multiple insurance providers for landlord insurance
- Review the coverage options to see what best fits your needs
- Compare different policies, coverages, and rates to find the right fit
- Assess the risks specific to your rental property
- Ensure the policy covers weather damage, liability, and loss of rent
- Select and purchase a policy

## Research Orange County Landlord-Tenant Laws

- Review landlord-tenants laws in California, Orange County, and your city
- Check maintenance responsibilities
- Review smoke detector and carbon monoxide laws
- Review the process for handling tenant disputes
- Comply with local rent relief programs

## Market Your Property

- Stage your property
- Take high-quality, well-lit photos of your property
- Take a video tour of your property
- Create a listing for your property
- Post your property listing online
- Consider paid advertising if needed

## Screen Tenants

- Create a rental application form that follows Orange County, California, and federal laws
- Run credit checks on all applicants
- Perform background checks
- Perform criminal history checks
- Obtain an eviction history report for each applicant
- Verify references
- Ask for proof of employment or income

- Collect necessary documents like photo ID and references from the tenant
- Interview tenants

## Prep and Sign the Lease Agreement

- Outline pet policies, deposits, and rent details clearly in the lease
- Specify late fees and provide clear payment instructions
- Set guest allowances and house rules in the lease
- Make sure everything in the lease is compliant with local laws

## Collect Rent

- Decide on the rent due date (e.g., 1st or 15th of the month)
- Set up payment options (e.g., online portal, check)
- Outline late payment rules and fees
- Notify tenants of the payment due date and accepted payment methods
- Ensure rent is paid each month
- Set up an accounting system to track all payments
- Ensure rent payments are deposited into the correct account

## Rental Property Management and Financial Reporting

- Records all income, expenses, and tax-deductible items related to the property
- Track and address maintenance issues promptly while budgeting for repairs and regular upkeep
- Generate monthly and annual financial statements
- Conduct periodic property inspections
- Track lease renewal dates and tenant communication