



PEABODY  
RESIDENTIAL



### **How do you make sure the tenant is taking good care of my property?**

First, careful tenant selection protects your property from being rented to unqualified people. During the lease term, we may have occasion to enter the property for repair or maintenance reasons and will use that opportunity to examine the property.

In addition, we will generally schedule a 6-9 month annual property survey walk-through to see how the tenants are maintaining the property. We make sure the air filter is being changed, that the smoke alarms have batteries and that there are no unreported problems at the property.

We will also schedule a renewal survey when the tenant renews the lease. This protects both you and your property. The right for us to make routine inspections of the property is part of the lease agreement.



### **What do you do if they are not taking care of my property as they should?**

We give them an opportunity to correct the situation, and usually they will. If a problem persists, we will make a decision based on that specific situation.

### **Can I go by and view my property?**

✓ Yes. In fact, we recommend owners view their property at least once every year or two years. Owners should give Peabody Residential at least a four to five day notice, so we can make arrangements with the tenants. Often the trip to view your property is tax deductible! Please check with your tax preparer.

### **What should I do if the tenant calls or emails me?**

Responsible tenants are valuable assets to both of us. A satisfied tenant can bring us referral business and will be more inclined to care for your property as if it was their own. As the owner of the property, it is best that you avoid direct communication with the tenant and refer all inquiries to our office. We maintain a diplomatic relationship, between you and your tenant, through personal contact and in the form of our Property Survey Reports and announcements. We also send you announcements newsletter you advised of changes in the housing market, problems we are encountering, changes in laws that affect rental housing, etc.





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### **What happens if the tenant does not pay their rent?**

If payment has not been made by the day after the rent is due, we send a late notice. We also send another late notice on the 6th - 7th day of the month. On the 10<sup>th</sup> of the month we order a sheriff delivery of a notice of non-compliance (eviction notice). Whether or not we eventually have to proceed with a formal eviction depends on the specific circumstances. It is usually financially better, for all involved, if a solution can be worked out. If the tenant has experienced a one-time event which caused them a financial hardship, and we have had no previous problems with them, we will normally give them a chance to catch up, if there is reason to believe they can do so. If the tenant has demonstrated an ongoing pattern of late payments, broken promises and/or evasiveness, eviction is usually the best course of action.

Each case is unique, and we make our decisions based on what is best for you and the property in the long run. We always proceed with the legal notices required for eviction regardless of any other factors. We will simply postpone the actual filing of the eviction if the tenant is showing favorable effort toward resolution. Evictions can be a simple matter or more complex depending on the tenant cooperation. We retain an attorney to issue non-compliance notices and coordinate the eviction process to ensure it is done correctly and with proper professional representation on the Landlords behalf.

### **Superior Performance Statistics**

In 2015 we achieved the following statistics from our portfolio

- ✓ Less than a 1.13% Late Payment rate
- ✓ Less than 30 days on average to lease a property
- ✓ 1.13% Vacancy rate
- ✓ 0% Evictions
- ✓ 100% Owner reimbursement for damages billed
- ✓ 100% Success rate of \$0 costs/loss of income to owner when tenant terminates lease early