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Incentives for good tenants by Ashoka Lion

Article published on April 6th 2012 | Business

With the current economy, you know how difficult it is to find quality tenants, much less keep your best tenants if they can find a better deal down the street. If you are just starting out in property investment, and even if you already run several home and complexes in the Dallas or Houston area, you can never underestimate the value of a responsible tenant. You need to recognize and keep your tenants who may on time payments and help you keep your property in the best condition possible. These are a few ideas that can help you recognize, keep and plan for future tenants to ensure that you only have the best renters.

As a landlord you need to be constantly checking the market locally and in the surrounding areas. The uncertainty of jobs and salary often results in people constantly looking for cheaper deals. If you do not stay on top of the cost of similar properties, then you may find your tenants moving down the street. Take initiative and go examine these homes, apartments and condos to determine the upgrades offered, deals and incentives and the contract terms. By doing all of this you are able to better determine what you need to offer new and current tenants in order to be competition to other investors.

Ideas for you as a landlord:

While many people offer move-in deals (and this is something that you may want to consider), this can attract people who are only interested in saving money quick; you should be more interested in keeping your best tenants. There is stiff competition in all the major Texas cities between landlords and we are determined to make you one of the toughest competitors. We have compiled a list of creative ideas that you can use as a pre-emptive method to keep renters.

1. Lowered Rent:

a. Design your rates so they are $25-$50 more than your goal rent, then offer this same rebate to on-time payers. This will help you sift out your most responsible renters.

b. Offer discounts for auto-debit

c. Separate your year into terms (2, 3 or 4). For renters who are early or on-time (not during grace period) in their rent, offer them lower rent for the next term.

2. Bonuses:

a. Who doesn't need a little extra cash for the holidays? Visit with your tenants to propose a holiday bonus! For each month they are early/on-time on their rent you will put $10 of the rent money into a separate account. The first week in December you will match their separate account dollar for dollar and send them a check.

3. Upgrades:

a. Make sure that your tenants are happy with the property; they are your customers and should be given that consideration. Give your property periodic upgrades. This can be anything from new paint, kitchen or bathroom appliances or upgraded cable (without the upgraded price). If your tenants know that their place gets regular facelifts they are more likely to stay...they don't know if their new place will be the same.

4. Communication:

a. Organize annual inspections. This will keep a good relationship with your tenant and also keep you informed of any problems with the property. Keep good records of these inspections and act quickly on the necessary repairs.

When a tenant does leave:

While all of these efforts will entice many of your best customers (rental tenants) to lengthen their lease, you will have good tenants leave for reasons out of your control. The best way to deal with this is learn from the situation. Ask questions, including where they are moving, what they liked and disliked about your property/ property management and ask them to describe their experience. This may be some of your best feedback and can help you plan for the future.

We understand that it may be difficult to implement all these idea, but try to consider a way to show your current tenant base that you appreciate their good tenant behaviour. A few small gestures can avoid you having to deal with make ready, advertising, and leasing cost.

Article Source:
http://www.articleside.com/business-articles/incentives-for-good-tenants.htm - Article Side

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Article Keywords:
Dallas property management, Houston property management, Houston property managers, Houston rental property managers, Houston rental propert

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