



Checklist

Commercial Property Management: Selecting Tenants

Selecting a reliable, trustworthy tenant to occupy your commercial property is one of the most important parts of owning investment property. To select tenants who will treat your property with respect, consider the following suggestions:

General Suggestions

Keep your property in good condition. Make sure it is clean and tidy and that everything is up to date and in good working order.	<input type="checkbox"/>
Set rent at a rate comparable to similar properties in the area. It's good to have some room for negotiation, but asking too much may deter desirable applicants from considering your property.	<input type="checkbox"/>
Conduct proper tenant referencing to determine their credentials. Do not rely on their word to validate their background and credit history.	<input type="checkbox"/>
Remain patient as you conduct tenant referencing. Since removing bad tenants is quite costly, remaining patient for a good tenant is worthwhile.	<input type="checkbox"/>
If you are having problems renting a larger property, consider adapting it into multiple smaller spaces.	<input type="checkbox"/>
Consider any vehicle access needs a potential tenant may have. Find out if they need parking and if what you can offer is enough. Also ask about any large volume delivery needs that may require places to load or unload vehicles without disrupting traffic or other nearby businesses.	<input type="checkbox"/>
Consider the impact on the current tenants or neighbours of renting to a potential tenant. Will the potential tenants cause a noise disturbance? Pollution? Conflict business with current tenants?	<input type="checkbox"/>
When choosing between prospective tenants, keep in mind how long of a fixed term they are willing to agree to. Long-term tenants save you the trouble and expense of having to find new renters, and they also give you a more consistent cash flow.	<input type="checkbox"/>
When renting out your property, make all tenants sign a lease/commercial tenancy agreement. Outline who will pay for utilities, take care of snow removal, maintenance duties and similar responsibilities.	<input type="checkbox"/>
Include the insurance requirements of both parties, such as the landlord's responsibility to insure the building and premises as well as the tenant's responsibilities to insure all contents.	<input type="checkbox"/>
If you have multiple units, it may help to hire a property manager who can conduct tenant referencing and keep the property in solid working order. This will take some of the burden off you and will make them the point of contact once the property is rented.	<input type="checkbox"/>

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