

# Orlando Investment Properties

The Untimely Notice

Fall 2007

Why is the tenant giving notice now? This may be your first reaction if you receive a notice to vacate from a tenant with a holiday season approaching. The first thought is that no one will rent a property in November, much less December – the holiday month. There is the prevailing belief that the property cannot possibly rent until the first of the year or possibly even longer.

While it is true that it can be slower during the months of November and December and the property may be vacant until January, it is also a fact that properties rent every month, including the month of December. There are many reasons that the property can rent, even on the twenty-fourth of December! People receive job transfers, they receive a notice from their landlord because the owner is going to sell or the property is in foreclosure, they need a larger home because they are having another child, their lease is up, they want to move to another neighborhood, or they prefer another school district. The many reasons why tenants move is the same list we encounter through the entire year.

People rent properties as dictated by their circumstances or needs and that means it does not necessarily fall on the first of the month or avoid the holiday season. This has been one of the biggest misconceptions about rentals since

the beginning of time. When their job transfer comes through, it can be any date. The same follows through for all the different reasons that motivate a tenant to give notice. There are people who plan a nice tidy transition on the first of the month or in the summer, but if you take a poll from property managers around the country, you will find that properties rent all through the month and for many different reasons. There are just not the same number of people moving during the holidays as the rest of the year, so it requires a different perspective.

### Take the positive approach

Thinking negatively does not help the situation – you need a positive approach for any pending notice to vacate, but especially during the holiday season. Take the time to look at the property objectively to reduce your losses and rent the property as quickly as possible.

- What incentives can you offer during the holidays to entice applicants to choose your property? Perhaps you can offer a gift certificate at a local market or shopping center for holiday expenditures.
- What maintenance will improve the property while on the rental market? Perhaps a yard cleanup will negate the effects of the winter season. A fresh coat of paint can do

- wonders and may be less expensive than during the summer months.
- What tax benefit will you gain for the current year? If there is any loss of income or maintenance expense, think of it as an additional tax advantage.
- Will this improve the tenancy? There are times when a notice can lead to better tenants.

If you do receive a notice to vacate during the holiday season, do not despair. Our company will work as diligently as we do during any other month of the year to rent the property as quickly as possible.

- Unless there are extenuating circumstances, we will

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*“Outstanding Results”*



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- immediately put the property on the market for rent
- We will employ all available marketing means to rent your property.
- We will use any incentives authorized by you to rent the property.
- If we do encounter any difficulties with renting the property, we will keep you advised.
- We will always seek qualified tenants even though we are trying to eliminate or reduce any vacancy period.

While we recognize that the holiday season can present challenges, as professional Property Managers, we work to overcome them and believe in taking the positive approach. 

## Our Services

### *Are You Thinking of Buying or Selling?*

*If you are thinking of buying or selling, we can assist you. Just call and we will have an agent contact you to help you with your Real Estate needs. There is no obligation. Check out your property value today!*

### **Looking for Management Elsewhere?**

You or someone you know may need a property manager in other states. Because of our proud affiliation with NARPM, the National Association of Residential Property Managers, we have contacts throughout the country and may be able to assist you.

### **YEAR-END CHECKLIST**

Now that it is the last quarter of the year, it is a great time to review this year and plan for the next. Here is a checklist of items to do.

- Organize all current year property management monthly statements and expenditures.
- Collect all expenses not paid through the management company.
- Compile all information for items 1 & 2 in preparation for your income tax return.
- Notify us if there are any changes on your address, name or trust name, social security number or tax ID. We want your 1099 statement to be accurate.
- Review any necessary maintenance or improvements for the upcoming year for your property.
- Investigate any tax laws (local, state or federal) that could affect or improve your investments.
- Make an appointment with your tax preparer to review the current year and plan for the upcoming year.

Plan now and you will be ready for the 2008 year.

***Have a Safe & Happy holiday season.***