

So, you want to be a landlord?

Thinking about becoming a landlord? You're not alone. According to a recent CIBC poll, 25% of Canadian homeowners are either already landlords, or are planning to take the plunge.



Make no mistake, owning and managing a rental property is a business.

Here are a few things to consider.

1. **Leasing:** Your rental property will likely experience some downtime between tenants. And vacancies reduce your overall return. Actively marketing your property can help attract tenants. Almega will market your property on [our website](#), along with more than 20 of the most popular classified advertising websites and top realtor sites such as Realtor.ca and Condos.ca!

2. **Tenant selection:** Not finding the right tenant can become a landlord's worst nightmare. Not only can it be expensive and time-consuming to evict a bad tenant, but you may end up footing the bill for any repairs should your property be damaged. Potential tenants must be properly vetted (prior landlord & employment references, credit checks). And as a landlord, you need to be responsive and accessible.

Almega not only helps owners find tenants, but we'll manage each new tenant we place for a minimum of 3-months.

3. **Property management:** As a landlord, you're responsible for the day-to-day maintenance and upkeep of your property, as well as the larger expenses (plumbing, electrical, leaking roof, damaged flooring). Do you have tradespeople you can rely on? And before tenants move out, your property needs to be thoroughly inspected. Almega's property management service includes three annual property inspections.

Investment property owners are required to have rental property insurance to provide coverage for property damage and liability. Almega's property management fee includes \$5M in condo liability insurance coverage.

4. **Resale value:** Like any other investment, real estate is susceptible to downturns in the market. However, real estate is considered to be a stable, low-risk investment that provides strong returns and diversification. But remember, owning real estate is a long-term game.

5. Time management: While managing your investment property may not seem too time-consuming when things are running smoothly, ask yourself how much time you are willing to spend when there are tenant or maintenance issues to deal with. Are you prepared for an off-hours emergency?

The business of owning & managing a rental property can be daunting. That's why so many landlords rely on the services of a professional property management company. From marketing your property, placing tenants and collecting rent, to managing unit inspections and maintenance, Almega can do it all for one fixed monthly fee!

Ready to learn more? [Let's get started!](#)