



# Property Management & Owner Services



7512 Dr. Phillips Blvd, Suite 50-502, Orlando, Florida, 32819

The preferred company of



# Welcome

We would like to take this opportunity to congratulate you on making the decision to purchase a property in Orlando, Florida.

Our 'Property Management & Owner Services' presentation has been designed to offer you an overview of the services we offer and also assist you in understanding how property management works for absentee owners.

We have tried to make this package as informative as possible, however if after reviewing, you have any additional questions, please do not hesitate to contact us.

We thank you for this opportunity and look forward to working with you.

**TOWER MANAGEMENT**



# *About Tower Management*



Tower Management started as a family run business that has developed into one of the most well respected management companies in Central Florida, with a reputation built and sustained on excellence, reliability and an honest, friendly approach

Our aims and objectives are to provide, you – the owners, with an exceptional standard of service based upon our unparalleled knowledge and personal experience of Florida, the Orlando real estate market and property management.

**Tower Management fully appreciates the concerns of absentee home owners and this is why we developed a complete, turnkey, reliable and worry-free service that sets industry standards.**

# *Our Senior Management Team*



**Mark Faulkner, Kyle Spark, Jim Brown, Tom Brennan  
Brenda Cox, Cara Hamilton, Jayne Harrison, Nikki Michaels**

Tower Management has assembled an experienced team of industry leaders who understand the market place, and what it takes to successfully operate a successful management company!

# *Our Services and Charges*

- **TENANT PROCUREMENT SERVICES: One months rent**

Equally as important to the sustainability of your investment is securing and keeping a tenant in your property. Tower Management has a proven track record of securing tenants within one month of the listing date and currently maintains a 94% occupancy rate!

## **RENTAL ANALYSIS**

- ✓ Prior to listing each property, our professionally trained leasing agents will analyze neighborhood and market conditions and make recommendations on pricing based on your specific property.
- ✓ Once a rental rate has been agreed, an innovative and effective marketing campaign will commence including aggressive online advertising, newspapers/magazines, email blasts, signs, open days and much more.
- ✓ Each tenant that wishes to rent from Tower Management must undergo an extensive screening process. This includes, but is not limited to, credit checks, employment verification, criminal background checks, and previous rental verification and an eviction search. While we understand that the present economy has forced some people's good credit to dip, our in-depth screening process allows us to pinpoint any potential concerns and plan accordingly.
- ✓ Following a successful background check, we work diligently to complete the leasing process – converting a prospective tenant to a secured tenant! Our office handles the preparation of a lease, reviewed by our attorneys, that includes important stipulations, utility responsibility, security deposit procedures and refunds and more. Once the tenant has signed, we will execute the agreement on your behalf.

- ✓ Tower Management will then arrange and oversee all move in aspects on your behalf. These include but are not limited to, arranging a move in clean, overseeing any maintenance issues that may be required prior to the scheduled move in date, connecting and/or disconnecting utilities, replacement of door & mail box locks.
- ✓ We will work with the Home Owners Association (HOA) to ensure your tenant is also approved by them and accepted. Without HOA approval a tenant is at risk of being evicted by the association, so HOA approval is paramount. Once HOA approval has been granted, our staff will ensure your tenant understands how to gain access to any community facilities, ensure electronic gate access is programmed and so forth.
- ✓ On the day of move in, one of our staff will meet your tenant at the property, show them around, explain how everything works, and provide them with a 'New Tenant' presentation that once again covers all of their responsibilities along with some useful tenant information, contact numbers and so forth.
- ✓ Finally a move-in inspection report is completed with the tenant highlighting any conditions and / or marks that are there at the time of move-in. This report is signed by both the tenant and whoever from our office is carrying out the inspection. Photos are also taken and these photos and the signed move-in inspection report are used when the tenant moves-out, as a way of reviewing any potential deductions from the tenants security deposit.

# *Property Management Services*

Building relationships with our tenants as well as our owners is critical to ensuring each property attains its maximum potential. Once someone becomes a tenant of Tower Management, they are assigned an account manager, who will be their direct contact for any questions or concerns, this ensuring our owners are not disturbed. Our account managers are available 7 days a week by email – we request all communication is by email to protect all parties. Account managers will take everyone's needs into account when faced with a question and/or situation and will always make the best possible decision in every situation.

We offer 2 levels of management depending on an owner's involvement desire, and they are laid out as follows:-

## **STANDARD MANAGEMENT SERVICE: 10% of monthly rental**

- ✓ Monthly collection of rent, up to and including 3 day notice period and procedure
- ✓ Monthly statement preparation and fund disbursement to owners
- ✓ Semi-annual property inspection
- ✓ Move-out inspection
- ✓ Professional residential property management team to handle:-
  - ✓ All tenant communication
  - ✓ All property maintenance requests, works, review and payments



## PREMIUM MANAGEMENT SERVICE: Flat fee of \$100 per month

- ✓ Monthly collection of rent, up to and including eviction process (in the unlikely event this is deemed necessary)
- ✓ All HOA & property tax mail to be received, recorded and responded to by our office
- ✓ Monthly HOA payments deducted from rent and made on behalf of owners
- ✓ 1/12th\* of annual property tax bill deducted from rent and transferred to a separate, secure account
- ✓ Property tax bill paid in November\* when annual county statements are received
- ✓ Monthly statement preparation and fund disbursement to a separate, secure account
- ✓ End of year statement including copies of current HOA & property tax statements
- ✓ Semi-annual property inspection
- ✓ Move-out inspection
- ✓ Professional residential property management team to handle:-
- ✓ All tenant communication
- ✓ All property maintenance requests, works, review and payments



\* Property taxes are paid annually (November). As part of our premium management service we will transfer 1/12th of the estimated property taxes from rent collected, to a secure account and use these funds to pay the tax bill when issued by the local county offices. Tower Management uses the online tax recording system to get as close an estimate as possible but from time to time, there may be a small difference in collected funds vs. the official tax bill once received – overages will be returned to owners and underage's charged – official tax bills will be provided with end of year statements.

# *Frequently Asked Questions*

- **WHY DO I NEED A PROFESSIONAL MANAGEMENT COMPANY?**

You do not have to have a management company, as an owner, you can secure your own tenant and manage the throughout the tenancy period. However, it is extremely difficult when an owner is not based close to their property and tenant. Most tenants like the re-assurance that someone is close and within the same time zone should a problem arise. Majority of our owners are also looking for a worry-free investment and do not want to take calls from tenants, chase rent payments, receive communication from the HOA and County, arrange and oversee maintenance issues, make payments and so forth, and therefore prefer the ease of a management company.

- **DO YOU CHARGE ONE MONTHS RENT IF I BUY A PROPERTY WITH A TENANT ALREADY IN PLACE?**

No! We do not charge a fee if you purchase a property where a tenant is already in place at the time you close – this fee would have been paid by the previous owner when the tenant moved in.

- **IF MY EXISTING TENANT RENEWS THEIR LEASE, WHAT ARE THE CHARGES?**

If your existing tenant renews their lease we do not charge another one month fee. We charge a flat fee of \$250.00 to cover meeting the tenant, re-drafting and executing a new lease and checking the property / renewing the move-in inspection report, taking photos etc.

- **WHAT ARE YOUR MONTHLY FEES?**

We offer 2 levels of management, our standard service is charged at 10% of your monthly rent and our premium service is charged at a flat rate of \$100.00 per month. Our premium service includes full bill payment service and also all legal fees should a tenant be late paying rent, including in the unlikely event we need to evict a tenant.

- **WHAT HAPPENS IN THE EVENT THAT A TENANT DOES NOT PAY THEIR RENT?**

Fortunately this does not happen very often as we spend a great deal of time screening potential tenants before signing a lease. However, in the event that a tenant does not pay their rent, our office and staff are familiar with the eviction process. If an owner selects the premium management service, we will carry out all eviction steps with our attorneys, including issuing the court summons and we will see the process through to the end, on our owner's behalf at no additional cost. If an owner selects our standard management service, we will assist by referring our attorneys who will be happy to undertake the task at an additional cost.

- **DO YOU OFFER ANY GUARANTEES?**

Yes! We guarantee that should the tenant we place in your property not fulfill the terms of their lease, we will secure another tenant FREE OF CHARGE.

- **HOW LONG DOES IT TAKE TO GET STARTED WITH YOU ONCE WE SIGN?**

Once we receive the signed management agreement and additional paperwork, we can literally have everything prepared in 24hours.

- **HOW ARE MY BILLS PAID?**

If an owner selects our standard management service, we will ensure all HOA and county correspondence is mailed to them so they can make all necessary payments. If an owner selects our premium management service, we will instruct the HOA and county to send all correspondence to our office where we will review and action, making all necessary payments directly from the collected rent payments before depositing the balance into the required bank account. The same will apply for any utility and/or other bills that are directed to the owner (normally only occurs during periods of time where no tenant is occupying the property).

- **WHAT BILLS AM I AS AN OWNER RESPONSIBLE FOR?**

The general rule of fun is that tenants pay all utility bills during their lease period and owners pay property taxes and HOA payments (if applicable, any mortgage/loans payments would also be paid by the owner).

- **SHOULD I GET INSURANCE?**

It is always worth getting insurance! We can recommend an agent, if you do not already have one, who is very familiar with insurance policies for absentee owners who are leasing their properties long term.

- **WHEN DO I RECEIVE MY STATEMENTS?**

You will receive your statement via email by the 15th of each month reflecting the activity of the previous month. Owner payments are sent out by the 20th of each month.

- **HOW DO I RECEIVE MY PAYMENTS?**

If an owner selects our standard management service, we require them to have a US bank account and we will deposit any balance into their personal bank account. If an owner selects our premium management service then we can either deposit any balance into their personal bank account or transfer to Tower Management's 'Owners Reserve' account and disburse either to their personal US bank account or wire back to their foreign account / account of choice upon request. Majority of owners operate under this system so that we are holding reserves should they be required at any time, and once either a new tenant has been secured at the end of the tenancy or the existing tenant has renewed, the close-out annual balance is requested and transferred.

- **WHAT HAPPENS IF MY TENANT DAMAGES MY PROPERTY?**

We collect the equivalent to one month's rent as a 'Security Deposit' and this is held in a separate bank account until the tenant moves out. When we carry out the final, move-out inspection with the tenant, we will review the move-in, signed, inspection paperwork and anything outside of general wear and tear will be deducted from the tenant's security deposit. We do have to give the tenant the option to make good prior to us making the deduction i.e. a tenant can repair / replace before we can make a deduction – any tenant work will be fully inspected prior to the release of funds.

- **WHEN MY TENANT MOVES OUT DO I PAY MANAGEMENT WHILE I HAVE NO TENANT?**

No! Normally the period of time from a tenant moving out to being replaced is fairly small, but the answer is no, we do not charge any fees when a tenant is not in occupancy.

- **AM I LIKELY TO RECEIVE A LIST OF MAINTENANCE CHARGES EACH MONTH?**

No! Some companies will charge owners for every little thing and owners end up expecting some kind of charge each month. This is not the case with Tower Management – most maintenance issues arise in the first month of a tenant moving in and within our management agreement, both for standard and premium service, we do not charge owners for move-in related maintenance issues, that is part of our Tenant Procurement Service! Outside of the first month, if our in-house maintenance crew can resolve a problem they will and we do not pass on the charges for this and therefore the only charges are for specialist maintenance issues i.e. appliances, windows, air-conditioning etc and these issues are few and far between.

- **SHOULD I EXPECT ANY OTHER CHARGES?**

The only other charges we advise owners to account for is when a tenant moves out – if trying to maintain the level of rent initially achieved, it is always advisable to spring clean your property before re-leasing – a clean, carpet clean, light maintenance, annual AC check and touch up paint work etc. We can normally take care of all these issues for less than \$500.00. A good, clean, well maintained property encourages a new tenant to keep the property that way!

# *What Do I Need To Do?*

If you are happy with everything you have read and have asked any additional questions you may have, and you would like to go ahead, all you need to do is:-

- ✓ Read the enclosed Florida Landlord and Tenant Act (Florida Statute Chapters 83.40–83.682) and sign the disclosure confirming you are in receipt of a copy
- ✓ Complete and sign the Management Agreement, remembering to select which service you require (Standard or Premium)
- ✓ Sign the Lease Disclosure confirming you have seen a blank copy of the standard lease used and you agree to the terms within. If your property is already leased, sign the Tenant Disclosure also enclosed confirming the tenancy period and monthly rental rate
- ✓ Sign the Security Deposit Disclosure confirming you are aware we will/have collected a security deposit and we/have deposited into a separate account that cannot be used or commingled
- ✓ Complete and sign the Limited Power of Attorney giving us the right to liaise on your behalf with vendors, HOA, county etc
- ✓ Complete and sign the Property Information sheet
- ✓ Once you have reviewed, completed and signed everything, return to us along with a copy of each signee's passport.