

Student Residence Tips

If you're considering buying an income property to use as a student residence, here are a few tips to keep in mind that may help you maximize your investment with a minimum of headaches:

- First, make sure that you limit your lease to the term of one school year. That gives you the option of now renewing if you'd prefer to rent to another the following year.
- Secondly, make the lease agreement with the parents of the student, as they are the individuals who will be responsible for paying you the rent.
- Ask that the post-dated cheques for the full term of the lease be provided at the time the lease agreement is signed, and a security deposit.
- In addition to the common key to the front door lock, ensure that each student's bedroom is also equipped with its own individual lock and key.
- Ensure that your lease calls for the lessee to be responsible for the cost of changing locks and issuing new front door keys to every house resident each time a tenant loses their house keys.
- Designate at least one cupboard in the kitchen area for each resident; add a latch that can be locked with a padlock supplied by the student.
- Buy an erasable bulletin board and markers, set up a chart with household duties and mount it on the kitchen wall to help tenants get organized.
- Provide a reasonable supply of cleaning products as part of their rental fee.
- Prepare a list of house rules (e.g. no smoking, no cooking in rooms, etc.) and provide a copy to each student and their parents before move in date.
- Install a working smoke alarm on every floor of the house and outside of the bedroom areas to conform to this year's new fire code regulations.
- Prepare a fire escape plan including location of all exits and fire extinguishers and post a copy in each bedroom and in the kitchen.
- Shared expenses, such as utilities and a flat fee internet service (with an outlet in every bedroom) should be included in your rental fee (don't leave it to the students to collect from each other and remember to pay the bills.)