



## Five Ways To Get Rid of a Toxic Tenant

Protecting your financial investments is necessary to ensure you continue consistent revenue streams and that your properties don't end up actually deducting from your bottom line. Most property owners agree that it's important to be aware of what can go wrong and how to correct it as soon as possible. Many times, real estate investors don't know where to draw the line and continue to lose time, energy, money, real estate investments and, in the end, their livelihood. Because it's important to be as prepared as possible we put the *Six Ways to Get Rid of a Toxic Tenant* list together for you. The following are the top five things you must consider when you feel a tenant is hurting your bottom line:

1. **Talk with your tenant:** If you and your tenant are not happy with the way the tenancy is going, there's a good chance your tenant may be willing to leave on their own. Your tenant may delight in finding another property and you may be happier with a new tenant that is able to give you more peace of mind and, perhaps, be able to pay more for your rental. Finding a new tenant can be a seamless transition if you hire the right management company.
2. **Do not accept partial rent:** Should your tenant demonstrate that they have a problem budgeting and they begin to make partial payments, don't accept them. Make it impossible for your tenant to tender anything less than the full amount of rent when it is due. If you have to evict a tenant that is declining in their financial status, it is much easier to do if they simply have not paid full rent when due. Refusing partial rent will force your tenant to figure out how to pay full rent on time or will simply stop delaying the tenant's inevitable default.
3. **Find a liaison:** Some tenants raise issues because they simply want out of their lease. If you have held up your end of the lease agreement, and the tenant is otherwise holding up their end of the lease, you might consider hiring an experienced property manager to help alleviate the pain of dealing with a tenant that simply does not want to rent your unit or is just unpleasant. Do not allow a breakdown in communication because you do not like dealing with a certain tenant.
4. **Act:** If your client is not paying their rent, or is violating any other provision of your lease, act on it immediately before it costs you more money. Indecision can be your asset's greatest enemy. It is possible that your tenant may be brought current on adverse conditions without eviction or having to find a new tenant. Consult with an attorney or an experienced property manager about any breach of the lease agreement.
5. **Enforce late fees:** If your tenant begins to pay late for any reason, DO NOT waive late fees. If you do not enforce any late rent penalties in your lease, your tenant may begin to develop the habit of paying late simply because they feel that paying late is acceptable and affordable for you. Next time your tenant is debating on what bills to pay first, they'll consider the penalties of paying late. If you do not have a late rent penalty in your lease, or it is just a flat affordable fee, you may want to consider serving a demand as soon as the tenant is late to let them know you mean business.

**BONUS! Evict:** No tenant wants to be evicted and no landlord likes to go through an eviction process. If you've already tried reasoning with a tenant who is not paying rent or is breaching the lease, IMMEDIATELY start the eviction process. The longer you wait to take action, the more money it will cost to resolve the situation. A good property manager will be able to help you begin the eviction process or even convince the tenant to vacate voluntarily.



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