

Avoiding Evictions w/ Chris Bradnam

Presented February 2011 Exclusively to the Members of REIN™



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Credit Info Canada:

Your one-stop-shop for all of your tenant screening and debt recovery needs.

Maximize Your Returns
Minimize Your Headaches

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Services Provided:

1. In-depth analysis of your applicant's credit file and history.
2. Customized packages ranging from individual credit reports to full applicant screening.
3. Verbal communications with all members on their searches.
4. Management and maintenance of all tenant applications.
5. Follow ups as necessary.

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The Three S's

Strength Stability Sensibility

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Why Screen Prospective Tenants?

Evictions rate on the rise from province to province:

- a) Over 80,000 evictions in Ontario in 2009
- b) Over 15,000 evictions in Alberta in 2010, up from 12,000 in 2009

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Why Screen Prospective Tenants?

Breaches of fixed term leases:

- a) More tenants are on the move looking for the next big deal
- b) RTO's and LTO's making more headway.

Bad economy increases financial and legal risks to landlords:

- a) Dormant property is putting a stranglehold on some owners.
- b) Signing less than desirable tenants to fill vacancies.
- c) Lower rental amounts to accommodate the lull in the rental market.

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Why Screen Prospective Tenants?

Collections, collections, collections:

- a) More evictions lead to more collections.
- b) Tribunals in each province are growing in numbers.
- c) The average rental debt has grown from approximately \$2,000 8 years ago to \$4,000.00 now.

Landlord/Tenant personal involvements complicate issues:

- a) Disputes can sometimes lead to Criminal charges.
- b) Landlords sometimes overstep boundaries when removing tenants.

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The Five Steps in Tenant Screening:

1. The Preamble
2. The Application
3. The Credit Report
4. The Background Check
5. Signing the Lease

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The Preamble:

Start qualifying prospective tenants from first contact:

Applicant's employment record and stability?
Why is applicant moving and what is current rent?
Does applicant want short or long term tenancy?
Do they own or are they planning to buy any Pets?

Advise the applicant that you will be running a credit check. Ask if this is a problem and if so why.

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The Application:

The importance of a good application is often overlooked

Applicant's current personal information including SIN
All current contact information (phones, email, etc)
Employer contact information
Current banking information
Rental History

References & emergency contacts – include family members
Signature – necessary for credit check

Confirm that all information is accurate and current

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The Credit Report:

A Credit Report provides the following information:

Credit History & Score
Residential & Employment History
Trade line information
Derogatory listings (collections, garnishee's etc.)
Credit inquiries (who is looking into them)

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The Background Check:

There are two critical telephone calls to make:

Call #1: Past Landlords

Best source of information is generally from the applicant's second previous landlord.

Call #2: Employer

Compare income and other information given by applicant to that given by the employer.
If employer does not want to give information ask applicant to authorize them to release it to you.
Remember, applicants often inflate their income in an attempt to seem like a better potential tenant.



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Signing the Lease:

Use information obtained from the preamble, the application and the background checks.

Verify name(s) of applicant(s) with Drivers License or other government photo ID and make sure the spelling is correct. Include any aliases if necessary.

Make sure that applicant completely understands the lease and outline all charges.

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Conclusion:

By using simple techniques you have done the following:

- Verified all attributes of your tenant: employer, wages, rental history, etc.
- Verified, using the Three 'S's, what type of applicant they are.
- Distinguished how long of a proposed tenant they would be.
- Ruled out the immediate possibility of an eviction.
- Gathered valuable information to relay to any third party agency if you do, at some point, find yourself having to recover money from the tenant.



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Advantages of using CIC:

Most companies simply provide a copy of the credit report

& you have to analyze it and decide on your own.

CIC analyzes and breaks down the credit reports for you and combines & helps you decide if the applicant would be a good fit.

CIC provides a second set of eyes and experienced unbiased opinions on all applicants.

CIC looks at hundreds of applications a month as opposed to the few that a landlord may actually see and has huge experience in weeding out potential bad tenants

For a fraction more than you pay for a simple credit report you get valuable expertise to help make sure that you are not stuck with any bad tenants.



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