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## ***VACATION RENTAL PROPERTY MANAGEMENT PROGRAM***

### **Why TVRM?**

Teton Valley Realty Management has the resources and expertise required for the day-to-day management of your vacation rental property. The results are better qualified tenants, increased levels of comfort and tenant retention for all of our clients' properties.

- Experience of rental property management.
- Licensed real estate professionals.
- The knowledge required of fair housing, landlord and tenant laws.
- Relationships with vendors at reasonable rates to deal with emergencies in a timely manner.
- Available 24 hours a day to handle any situation that may come up.
- Professionally crafted leases with related agreements and forms to minimize your exposure to liability.
- Reliable tools to determine fair market rent and minimize your vacancies to maximize your rental income.

### **TVRM'S FEES:**

TVRM's fees are all inclusive to make your rental property work for you. We make it easy so all you need to do is collect a check. To get started, there is a one-time \$100.00 administration fee. The following management fees apply:

- 1 – 15 Nights = management fee equal to 40% of gross rental revenue.
- 16 – 29 Nights = management fee equal to 35% of gross rental revenue.
- 30 - 59 Nights = management fee equal to 30% of gross rental revenue.
- 60 – 179 Nights = management fee equal to 25% of gross rental revenue.
- 180 Nights or more is considered a long-term rental and subject to a separate program.

## **TVRM IS A FULL SERVICE RENTAL AGENCY THAT PROVIDES:**

- TVRM will send you a check for each rental equal to gross rent collected less applicable taxes, management fees, expenses and other fees and charges.
- A web marketing campaign designed to attract more reservations.
- Being available to respond to tenant/guest inquiries from booking the reservation to handling cancellations and collection of all rental money.
- TVRM will arrange for cleaning before and after a booking at no charge to you.
- Executing rental agreements (3 night minimum unless other arrangements are made)
- Inspecting your property before and after a booking to make for a smooth turnover.
- TVRM will restock toilet paper, paper towels, laundry soap and dish soap.
- TVRM receives tenants/guests' complaints regarding property condition and maintenance issues. Repair and maintenance charges are your responsibility.
- Building professional relationships with tenants/guests to promote future and repeat bookings for your property.
- Monthly reporting of rent collections, taxes, management fees, expenses and other fees and charges, with a check mailed to you each month with respect to the prior month's rental receipts. At the end of the year you will receive an itemized statement for your accountant.
- Convenient and professional office available Monday thru Saturday for tenant/guest check-in and available to answer questions on the spot.
- Available 24 hours a day to deal with guests on the spot.
- Provide tenants/guests with information to local attractions, emergency phone numbers and other local offerings to make their stay a smooth and eventful one.

## **TVRM RENTAL POLICIES:**

- All reservations require a minimum deposit of \$300.00 if the booking total is less than \$1000.00 and a \$500.00 deposit if the booking total is over \$1000.00.
- 30 days prior to arrival, the credit card on file will be charged for the balance.
- All rental monies are nonrefundable 30 days prior to arrival.
- There will be a \$75.00 booking fee for any cancelled reservation made prior to 30 days.
- A credit card will be kept on file as a security deposit.
- There is a 3 night minimum stay required.
- You will not be charged a rental fee for personal use of the property. However, a cleaning fee will apply at an hourly rate if the property is not ready for the next booking.
- All properties are rented as non-smoking.
- Pet(s) may be accepted at your discretion with the proper security deposit and signed pet rider in place.
- There is a \$75.00 non-refundable pet cleaning fee charged to the guest.
- Guest check-in is 3pm and check-out is 11am.
- Keys may be picked-up the day of arrival at the office and returned to the office or left at the residence in a lock-box with a key-code.

### **TVRM MANAGEMENT PLAN:**

TVRM will assess and put together a plan that will consider your objectives in relation to your rental property. In preparing the management plan, TVRM will analyze the following factors:

1. What are your financial objectives?
2. How often do you plan to use your property personally?
3. What does your property have to offer a potential guest?

In order to prepare an effective management plan, the following factors need to be considered by TVRM and you in relation to your rental property:

- Realistic income expectations need to be established with relation to occupancy and absorption rates.
- Necessary maintenance and upkeep.
- Create a budget for unexpected repairs and anticipated expenses.
- All safety and building codes must be met prior to putting your property on the rental market.

The management plan is intended to determine the feasibility of your goals in relation to your rental property.

### **FURNISHINGS AND EQUIPMENT:**

You should furnish your property with good quality, sturdy furniture and equipment that can be easily cleaned and maintained. Do not have at your property delicate or high-maintenance items or any item of sentimental or other value that, if broken, would upset you. The rental rates that can be charged will depend on the quality of furnishings and equipment, guest capacity, location and amenities your property has to offer. A good rule of thumb would be to spend the night at your property as if you were a guest. Does your property have everything that you would want, if you were on vacation? Here are some tips to consider:

**KITCHENS:** The kitchen must be fully equipped. Guests appreciate convenience and cleanliness.

- A dishwasher is essential—no one wants to spend their vacation washing dishes.
- A microwave—while not required, is another useful appliance.
- Cupboard—should have basics like salt, pepper, sugar, various condiments and nondairy creamer.
- Washing machine and a dryer
- Cutlery, glass, dinnerware and kitchen utensils—provide at twice the amount required for the maximum number of people the property accommodates.
- Dishcloths and towels—provide a good supply of each.
- Cooking pots and pans, coffee pots and teapots—make sure they are large.
- Supplies—stock coffee filters, sugar and creamer, stirrers, tea bags etc.
- Countertops—make them durable and easy to clean.

**BEDROOMS:** Beds and sofa beds must be good quality and comfortable. Do not skimp on mattresses, as a poor night's sleep will be remembered.

- Linens—provide at least two sets for every bed to allow for same-day changeovers. Remember to fold extra blankets and leave one or two additional pillows in the closet or drawer. It's nice to offer both foam and feather pillows, as some people have allergies or physical conditions that require extra support.
- Mirror—in addition to a mirror in the bathroom, it's always nice to have a mirror and preferably, a full-length mirror, in the bedroom as well.
- Bedside tables—everyone needs a place to put a book, water glass and glasses. Provide good-quality lighting within reach of the bed.
- Accessories—plan to provide at least one hairdryer, ample hanging space and good quality hangers, and storage space.

### **BATHROOMS:**

- Clean—bathrooms must be spotless. Few things have greater impact on guests.
- Towels---ensure a good supply of bathroom towels and washcloths.
- Extras— avoid stocking numerous varieties of toiletries, soaps, or lotions as guests will likely keep them as souvenirs.

**FLOORING:** Flooring should be hardwearing and low maintenance. Wooden or tile floors in main living areas are ideal and bathrooms should have tile or cork floors, not carpet. Keep safety in mind:

- Put rug pads or non-skid adhesives under area rugs and throw rugs.
- Choose a tile surface that provides a bit of traction and use skid resistant bathmats or rugs next to areas that may get wet.
- Place durable mats, scrapers for boots, or a hose for washing off mud and sand, in close proximity to entries. Even a shoe or boot rack for a porch or entryway, can help maintain floor surfaces
- Avoid white floor tiles and light-colored grout if possible.

**SMALL TOUCHES:** Things like local books, vases, plants, and local decor can make the property feel more like a home than a hotel room, but do not clutter it with rejects from your main home. Try to maintain an atmosphere appropriate to the location. Lot's of people visit Teton Valley to experience the old west, this theme works well. The possibilities are endless with all the activities available from trout fishing to skiing, or a visit to Jackson Hole or Yellowstone. Incorporate some of your favorite area activities into the décor of your property.

- Personal items—allocate a storage area or cupboard where you can store your own personal items and keep it locked.
- Photos—do not display pictures of you or your family. Guests prefer to feel as if the home they are renting is their own private space, not your family's space.
- Safe—you may consider providing guests with a safe to store their valuables.

### **TVRM MANAGEMENT AGREEMENT:**

The TVRM management agreement creates an agency relationship between you and the property manager. The management agreement will also be used as a guide in operating the property as well as a document to be referred to in case of any future disputes. The management agreement will include, among other things, descriptions of the following:

- Time period (minimum of 1 year)
- TVRM's responsibilities and obligations
- Your responsibilities and obligations
- TVRM's authority to act on your behalf
- Reporting requirements
- Management fees
- Allocation of costs and expenses

### **A FEW THINGS TVRM WILL NEED TO GET STARTED:**

- An itemized list of all furniture, appliances and equipment on the property.
- TVRM and/or you will prepare a guest manual with your input that may include things like: *House rules*—these may be specific instructions about how to operate a garbage disposal, smoking, local noise ordinances, peculiarities about an appliance or septic system, or parking information. *Your Favorites*—if you have special, off-the-beaten-track favorite things to do, places to eat, or places to shop, share them with guests.
- Inform your insurance company that your property will be rented. If you ever need to make a claim and have not established the property as a rental with the insurance company, insurance coverage may be denied. Ask your agent about renter liability and content insurance for furnishings and fixtures. Make sure you and your property are covered appropriately. Add TVRM as an additional insured on your property and liability insurance.
- You remain responsible at your expense for all utilities, cable, internet, trash pick-up, snow removal and phone service. TVRM will help you arrange these services, if needed. High speed or Wi-Fi internet service is recommended.

### **EQUAL OPPORTUNITY STATEMENT**

Your rental property will be shown and rented to qualified persons regardless of race, color, religion, sex, handicap, national origin, or family status and to any other class of person protected by state or federal law.

Thank you for considering Teton Valley Realty Management for your rental property needs. We look forward to working with you and will strive to help you achieve your rental goals. If you have any further questions or would like to discuss any of our property services in more detail, please do not hesitate to contact me personally at the number listed below.

Sincerely, Tayson Rockefeller  
Property Manager/Realtor