Commonly Asked Questions

WHAT IS OUR MANAGEMENT FEE?

Our fee is 9% of rent collected. If the unit is not occupied, there is not a charge.

HOW DO WE DETERMINE THE RENT FOR YOUR INVESTMENT?

We determine the rental rate based off comparables in the area. We understand at times there may not be something comparable based off recent updates, etc. A member of our management will schedule a time to meet at the property for a walk through and to discuss a price you fee comfortable.

WHEN ARE RENT PAYMENTS DUE?

Rent is due between the 1st and 5th of each month. Tenant payments are required to be paid online via the tenant portal. After the 5th of each month, there is a 10% late fee added to their ledger. The late fee is split evenly between Good Faith and the owner.

WHAT IS A LEASING FEE & DOES GOOD FAITH CHARGE THIS ?

A leasing fee is typically charged by most property management companies to the property owner for the initial rental of a property under their management. This fee is generally equivalent to one month's rent. However, Good Faith Property Management distinguishes itself by not charging a leasing fee, providing a cost-effective solution for property owners.

HOW DO WE HANDLE NON-PAYMENT OF RENT?

If rent is not received by the 6th of each month, we initiate the first step of the eviction process by issuing a 7-day notice to pay or vacate. The tenant then has 7 business days to remit the full amount via certified funds. Should the payment not be received within this period, we will forward all relevant paperwork to our attorney to proceed with the eviction. At this stage, an **initial** fee of $800 is required for the attorney to process the paperwork. This fee goes towards the total price of the eviction which averages anywhere from $1200-$1500. A staff member will reach out to discuss the situation with the property owner, and a contribution of $800 from the owner will be necessary to advance the legal process.

WHEN WILL I RECEIVE MY OWNERS PAYMENT?

Rent payments are disbursed to owners via direct deposit on the 8th and 15th of each month. Payments sent on the 8th are based on tenant payments that have cleared our bank account. For example, if a tenant makes a payment on the 1st, it typically clears by the 8th. If a tenant pays on the 4th, the payment generally clears by the 15th. Please allow 3-5 business days for the transfer from our account to yours. Note that these dates may vary based on weekends and holidays.

WHAT ARE THE TERMS OF THE MANAGEMENT CONTRACT?

We are confident that you will be satisfied with our services. However, if you are not, we do not believe in binding you to a long-term contract. Therefore, we offer a month-to-month agreement with a 30-day notice period should you wish to discontinue our management services.

HOW DO TENANTS REPORT MAINTENANCE ISSUES?

Tenants have a tenant portal they have access to 24/7. They can also sign leases & renewals, make payments, send messages, etc.

GOOD FAITH PROPERTY MANAGEMENT

HOW DOES THE APPLICATION PROCESS WORK WITH POTENTIAL TENANTS?

We have a strenuous application process to ensure we secure a qualified tenant. The requirements are as follows:

- Income must be 3 times the rent
- 2 years of positive, verifiable rental history
- 1 year of consistent employment
- Pass a credit and criminal background check; we do not go off the credit score but anything on the credit must be in good standing .
- We do not allow felons, bankruptcies, repossessions or evictions

WHAT HAPPENS WHEN A TENANT VACATES?

The property will be inspected within 48 hours of the tenant vacating. At that time, we determine any damages, repairs that would need to be completed before the next tenant and notate any cleaning charges. In the tenant's lease, there is an automatic janitorial and carpet cleaning deducted from security deposit. This will help eliminate turnover expenses at the owner's cost. Good Faith handles prepping the unit for the next tenant which includes cleaning and any necessary repairs.

DO WE OFFER PROPERTY INSPECTIONS?

Good Faith offers an annual inspection at no cost. These are done at the time of move out or at the time of renewal. At the time of inspection, you will receive a report as well as pictures of the unit. If you would like to additional inspections, the prices are as follows:

- Monthly inspections, $45
- Quarterly inspections, $55 per inspection
- Semi-annually, $75 per inspection

WHAT IS THE COST OF MAINTENANCE?

Maintenance services performed in-house are billed at $45 per hour, plus the cost of any required materials. For any maintenance expense exceeding $300, owner approval will be obtained prior to proceeding with the work.

If an issue cannot be resolved by our in-house team, a third-party vendor will be engaged. Owner approval is required before scheduling any outside service.

Owners who elect to handle their own maintenance may do so; however, when the management company coordinates communication between the owner and tenant, a $50 monthly administrative fee will apply. In these cases, work orders will be forwarded to the owner, and the owner will be responsible for contacting the tenant directly and ensuring timely resolution.

HOW DO WE MARKET YOUR PROPERTY?

All properties are listed on our website, Facebook, Instagram, TikTok, Zillow and 30 secondary websites such as, Apartments.com, Truila, etc

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HOW LONG WILL IT TAKE TO RENT MY PROPERTY?

The market plays a large part in how fast units are renting. Another main factor is the condition and pricing of the apartment or home. As we cannot guarantee a specific time frame, we make every effort to find qualified tenants in a timely manner.

IS THERE A SETUP FEE WITH GOOD FAITH?

The $250 setup fee covers the initial administrative and marketing costs necessary to ensure your property is professionally listed and managed. This includes:

- Property Onboarding: Gathering property details, lease agreements, and compliance documentation.
- Marketing & Advertising: Professional listing creation, high-quality photos, and syndication across multiple rental platforms.
- Tenant Screening Setup: Preparing application and screening processes for prospective tenants.
- Owner Portal Setup: Creating an online account for seamless communication, rent collection, and financial tracking.
- Initial Property Assessment: Reviewing the property for compliance and rentability to maximize its appeal in the market.

This one-time fee helps streamline the leasing process, minimize vacancy periods, and set your property up for long-term success.

WHAT HAPPENS AFTER I HIRE GOOD FAITH PROPERTY MANAGEMENT?

Once you give us the approval to begin managing your property, we make the transition as simple and seamless as possible. Our team will guide you through each step and handle the details for you.

1. Owner Information & Property Setup

We will send you a secure link to complete our Owner & Property Information Form. This allows us to collect the necessary information about you and your property so we can properly set up your account.
We will also request any available:

- Tenant contact information
- Current leases and addendums
- Property keys, remotes, and access information
- Other documents or information related to the property

2. Transferring an Occupied Property

If the property currently has a tenant, we will handle communication with the tenant regarding the management transition.
We will notify the tenant of the date that Good Faith Property Management will officially begin managing the property.

- A letter mailed to the property
- Phone contact
- Text message
- A written notice posted on the property door

The tenant will be provided with instructions explaining what they need to do going forward. The transition is simple for the tenant. They will only need a valid phone number and email address to create their tenant account. If they need assistance setting up their account, our team will be happy to help them through the process.

Once management begins, we will begin handling rent collection and management of the property according to the terms of the management agreement.

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3. Transferring a Vacant Property

If the property is vacant, our team will visit the property and complete an initial review. We will take photographs, assess the property's condition, and make sure we have the information and access needed to begin marketing the property. Once the property is ready, we will begin the marketing and leasing process, including advertising the property to prospective tenants and handling inquiries, showings, applications, and the leasing process.

4. You're Turned Over to Us!

Once the initial setup is complete, our team takes over the day-to-day management of your property.

Our goal is to make property ownership as easy as possible for you. You don't have to worry about communicating with tenants, collecting rent, coordinating maintenance, handling tenant questions, or managing the day-to-day details—we take care of it for you.

You own the property. We manage the details.

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