

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. 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.

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 are billed at \$45 per hour, in addition to the cost of any required materials. For any maintenance expense exceeding \$300, we will contact the owner for approval prior to proceeding. If the issue cannot be resolved in-house, we will engage a third-party service provider, which also requires owner approval.

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

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 \$350 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.

ADMINISTRATIVE & OPERATIONAL SERVICES FEE

This fee covers the ongoing administrative, accounting, and operational services required to properly manage the Property, including but not limited to:

- Accounting and financial management services
- Processing, tracking, and payment of property-related bills and expenses
- Preparation, printing, and mailing of statements, vendor payments, and required notices
- Compliance reporting