



Renting Your Home to Others

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Checking the references of potential renters is vital when determining if you will open your home to strangers.

If you are considering renting out your home, take the following considerations to heart before doing so.

Renting Best Practices

- Draw up a rental agreement that defines the terms of the rental, including restrictions, liabilities and occupancy guidelines.
- Ask for references from potential renters, especially those that will stay for a while.
- Request a security deposit to be refunded if there is no damage to your home.
- Contact HWP Insurance about your plan to rent out your home and ask about how this may affect your current coverage.
- If you are renting for a long period of time, consider hiring a “property manager” to look out for your house while you are away.

Protecting Your Personal Property

- Set aside a locked place in your home to store personal items such as clothing and valuables.
- Take valuable items to a locked storage facility, a family member’s home or a bank vault.

- Change alarm codes after you are done renting.
- Provide keys to only one door of your residence so that you have to change only one lock after the renters leave.
- Photograph and videotape all areas of your home before the rental takes place in case damage occurs while you are away.
- Tell your neighbors that you are renting and ask that they watch over your home.
- Have your mail forwarded or held until you return.
- Provide your contact information for both the renters and your neighbors in case of an emergency.
- Provide the renters with a list of service providers, such as plumbers and electricians, in case of a water leak or furnace failure.

Contact HWP Insurance at info@hwphillips.com or call (202) 331-9200 today to learn more about the risks of renting your home.

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