

An effective guide to successfully rent rooms in your home.

Dollars Under Your Doormat

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Dollars Under Your Doormat

The Modern Day Boarding House

By Roland Waters and Caswell Forrest

Forward: The Real Deal

Chapter 1: About the Authors

1. Adventures in Renting
2. Locating the “How To” Information

Chapter 2: Why Rent a Room in my House?

1. Let's explore reasons why you would want to rent out your space?
2. You must explore the reasons that would motivate you to consider taking in roommates. Write them down, understand them, and truly be honest with yourself.
3. Understand and Own your dollar goals
4. So the good stuff: What are the benefits?
5. Is there a market where I live? The Short Term renting BOOM.....

Chapter 3: Your Major Asset...Your Home

1. Depersonalization
2. Where is your room located in the house?
3. “Depersonalize” the roommate's bathroom
4. If you are going to rent more than one room
5. What about the rest of your house?
6. Common Areas – The Entrance
7. Hallways and Stairs
8. The Kitchen
9. Dining Room/Area
10. The Laundry Room or Area
11. Other Areas in Your Home
12. Self-awareness and What are Your Boundaries
13. Part One: An Interior Point of View
 - A Structure to Create within your Own Home
 - De-clutter the Bathroom and Kitchen.
 - How did you greet them?
 - The House Tour
 - The Close
14. Part Two of an “Interior Point of View”: Decorating & Staging
 - Color
 - Paint
 - Preparations
 - Resources for the Things you need
 - Television in the room
 - Eclectic Decoration

- Arranging Furniture
- Accessories
- Pictures on the Wall
- Next to the Bed
- Added Benefits in your Room
- They won't find anywhere else
- Bathrooms/Shower Areas
- Bathroom Tubs and Showers

Chapter 4: The House Plan

1. What to Charge for Room Rent?
2. What Will the Market Bear?
3. Ready to Advertise

Chapter 5: Writing Your Advertisement

1. Pictures
2. Testimonials
3. Us and our renters
4. Gender
5. Self Identification in the Ad
6. When you talk to Someone Good Things Happen
7. Features about the room and bathroom
8. Your location: city/town/rural
9. Clearly state your Pricing, Deposit, and Refund Policy

Chapter Six: Options for Ad Placement

1. Schools
2. Friends and Family Referrals
3. You're Past Customers

Chapter 7: Okay, now you have placed your ad and placed your email address PLUS (+) telephone number...

1. Get Serious
2. You are Opening Your Home to Someone

Chapter 8: Set up a calendar that is accessible immediately...

1. Be Prepared
2. Listen and Answer-Be Responsive
- 3.

Chapter 9: Closing the sale

1. Schedule Juggling
2. Sideline strategies
3. Love Thy Neighbor
4. It Works

Chapter 10: Kissing the Frogs, Courting the Princes

1. You will kiss many frogs in this process
2. Don't get discouraged or cynical even if you FEEL like it.

Chapter 11: People negotiating your prices

1. You are already offering a good deal
2. We do not negotiate room prices; they have already been researched and are competitive in the marketplace.
3. I have given some discounts in the past for personal reasons and lived to regret it

Chapter 12: Location information

1. Make your location HOT!

Chapter 13: Enjoy finding out about someone

1. I like to find out what people are doing
2. People gravitate to other people who are sincerely interested in what they are doing
3. Your interest in them is important

Chapter 14: Length of Stay

1. We Don't Do Leases
2. This is tricky business
3. We do have a Minimum Stay
4. Check in and Check Out Times

Chapter 15: Room Deposits

1. Send the Deposit in Immediately to Hold the Room
2. We ask people to pay by check or PAY PAL for the deposit
3. It is Money out of Your Pocket
4. The Deposit Refund
5. Testimonials are your Lifeblood

Chapter 16: Cleaning the Room(s)

1. Room Spotlessness
2. Freshen the air
3. Wash, wash, and wash
4. Make the bed neatly-better than you would for yourself!
5. A very detailed cleaning approach that works for us and may help you in your routine from a "Cleaning Company Point of View"
6. A handy dandy cleaning basket!
7. List for Cleaning Supply Store
8. Simple Solution
9. The floors in your home will dictate what type of cleaner works best.
10. Wooden floors
11. Tile floors can be tricky
12. Linoleum or No Wax Flooring
13. Now if all else fails
14. Pillows and bedspreads
15. Guest bathrooms
16. Glass and Windows
17. Laminate wood cabinets both bathroom or kitchen
18. Curtains and Fabric in your Home
19. Curtains get a Bad Rap
20. Fireplaces
21. Doors and Wood Work
22. Windows
23. Stainless Steel Appliances in your Kitchen

Chapter 17: The Mad Scientist Section (Cleaning agents we recommend)!

1. Window & Mirror cleaning agent
2. Laminate and Corian or solid cleaning surfaces
3. Wood Floors or Cabinets, including wood doors and trim
4. Tile or Cement floors or counter tops
5. Curtains and a non-yellowing formula

Chapter 18: Don't keep them waiting- have the room ready at check in time

1. Check-In Time
2. When they do show up BE HAPPY!
3. Security
4. Parking
5. Collect the Rent

Chapter 19: During Their Stay

1. First are the short term (Daily & Weekly) folks and second are the longer term (Month-to-Month) folks.
2. Daily/Weekly People
3. The bottom line is we have increased the desirability of our house/rooms because we have a transportation opportunity for those who want it.
4. There are Renters who stay for Three to Four Days Only
5. There are renters who have personal situation(s)
6. Long Term Renters (Month-to-Month)

Chapter 20: Ongoing Renting

1. There is something to be said for advertising regularly
2. Consistency pays off

Chapter 21: The Last-Day-Stay

1. Make sure no damage has been inflicted
2. I sometimes email my renter in advance of their check out

Chapter 22: Summary

1. Rooming has become a way of life for us
 2. What I have outlined here forms a good foundation
 3. We believe it would be useful to start a social media site
 4. Let me know if you feel this would be of service to you by writing me
 5. Helpful "Other Resources" and Ideas regarding the subject of roommates
 6. We are not pessimists, we are realists
- **Helpful "Other Resources" and Ideas regarding the subject of roommates**
 - **Examples of Roommate Agreements**

Chapter 2: Why Rent a Room in my House?

Let's explore reasons why you would want to rent out your space?

- Is it difficult to meet your mortgage or rent payments every month?
- Are you struggling to pay your bills each month?
- Are you ALWAYS short on cash?
- Do you want to make home improvements around the house but always cash-strapped to do so?
- Would you like to take a vacation every once in a while but you can never save enough to enjoy that necessary pleasure?
- Are you always cash poor?
- Do you need an extra \$500 or \$1,000 a month in cash to take the edge off your stressful financial life?
- Are you bored with your daily routines?

You must explore the reasons that would motivate you to consider taking in roommates. Write them down, understand them, and truly be honest with yourself.

Once you understand what is driving you then that is the foundation with which you plan, advertise, and eventually take in roommates. Probably for many of you the financial reasons will dominate, so come up with a dollar figure that you wish to achieve each month. BE CLEAR and KNOW exactly how much money you need in order to achieve the goals you have considered for yourself.

Understand and own your dollar goals

Those dollar goals will determine everything you do to get roommates, as well as what you will tolerate when you change your living habits, home arrangements, and the amount of time this will consume. **Do not fool yourself; this is a job.** Your household does not run itself...right? You clean, cook, garden, pay bills, paint, wash floors, empty the garbage, etc....so when you add more people under your roof you are the person who runs the show. You are the "go-to" person, the head of the household.

Another point to consider is your personality. **Are you (at least) partially extroverted?** On a scale of 1 to 10 you better **at least** be a five (5), or this maybe a disaster. However, if you want to make some changes in your personality (be more extroverted), then this is a powerful tool. I would however limit the number of roommates according to your comfort zone and personal development - Scoring at least a 5 on the extroverted scale will probably immunize you from feeling any resentment towards your roommate. When you come home after a tough day and your roommate needs something or at the very least someone else is in your house, **you are okay with this.**

I am not trying to discourage you. I have found this to be a wonderful and fun vocation, but better you deal with REALITY from the get-go. You don't necessarily have to jump in head-first, the first time when you get a roommate. You can work your way into it according to your personal comfort. Put financial goals/demands in second place, as the case may be.

So the good stuff: What are the benefits?

- Pay your mortgage every month and on time.
- Stress relief and you are not homeless. This is "harsh" but for hundreds of thousands of people in America this is a monthly concern.
- More control over your financial condition.
- Create excess cash/buying power for the things you cannot afford given your current finances.
- Richer social contact. Enjoyment of other people, learning about others and the interesting lives they lead.
- Diversity-breaking up your isolated living routines and meeting new people, being with new people, expanding your social horizons.
- Being organized and efficient with your time.
- Learning how to enforce rules and being on friendly terms - simultaneously.
- Sharing mutual interests that go beyond living in the same house. Sports, theatre, dining, numerous activities that you may enjoy with roommates.
- Establishing life-long friendships in the USA and abroad.
- Potential built-in babysitter or exchange of child care needs - helpful for single parent.
- The safety factor of more persons living under one roof.
- **There are probably many more benefits than what is listed here.** A lot of the benefits will be determined on how you structure your roommate "deal." Shared utilities? Shared food costs? Friendships? Many factors that will be determined by you.

We will suggest what we have found to be the simplest and best way to manage your new found roommate vocation. **We are giving you a blueprint to start the building, but as your experience grows that blueprint will take on your own design, not ours.....and you will build a roommate business perfectly suitable to you.** This is a very personal business that will be built around what works for you, especially since it is in your home and you live with it everyday.

Is there a market where I live? The Short Term renting BOOM.....

Due to the economic “fall flat on your face”.....studies have uncovered the attitudes and behavior adopted by different groups of consumers. These studies have broken down consumers with distinct approaches to spending and economizing. Understanding and adapting to each segment presents opportunities for you the homeowner/landlord. **The times are producing particular recession-coping behaviors, and we feel that has laid the groundwork for a “BOOM” in short-term room renting (daily/weekly) and medium term room renting (month-to-month) as well.**

We have been renting rooms a long time, so our personal experience shows us there is a big opportunity, and there are indicators in the market that supports what we experience. This points to a national trend which benefits you as well, no matter where you live.

An effective guide to successfully rent rooms in your home.

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