

THINGS TO CONSIDER WITH VACANT PROPERTY MANAGEMENT



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UNDERSTANDING YOUR OBLIGATIONS AS AN OWNER OR PROPERTY MANAGER



The first step to protecting any property, but specifically vacant properties is to understand what your obligations are.

This helps to avoid any legal or financial consequences from not complying with any policies or laws in place surrounding vacant properties.

In most instances, the first step will be to register the property as vacant. This process varies between different Cities within Texas, however, generally it follows the below process:

- The owner will receive a written notice that the property is vacant
- The owner or property manager will need to register the property within the time period provided.
- At the end of the registration process, a fee will need to be provided and any annual fees related to this.
- Documentation including the floorplan, proof of insurance, and a plan for maintenance and rehabilitation.
- Finally, an inspection may be requested to ensure any city safety standards and compliance are being adhered to.

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This process allows cities to remain aware of the properties sat vacant and the fees help to cover any relevant inspection costs linked to them.

You have an obligation yourself, especially as property managers, to inspect the property or building on a regular basis to ensure it is still complying to the city's specified standards. Otherwise you may face fines or more severe penalties.

Regarding access, you should establish this early on if property managers are involved as this will likely include a written agreement that states who would be liable for any property damage.

Overall, it's important that for every vacant property you are responsible that you understand the obligations and recommendations for every type of property. This protects both you and the client if you are acting on their behalf.



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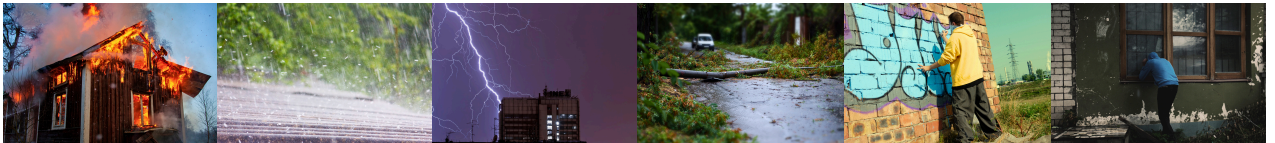


CHECK YOUR PROPERTY INSURANCE



It is recommended that all unoccupied property has vacant home insurance in order to protect it in case of any damage, whether that be from weather, criminal damage, or a property-related issue.

Although it is not legally required, there are many benefits to it. Vacant home insurance typically protects against damage from fires, lightning, windstorms, hail, and other weather conditions, as well as crime such as vandalism and theft.



It can also cover medical and legal expenses if someone is injured.

Costs of vacant home insurance will vary in Texas depending on a number of factors including property **location, value, and duration** in which the property will be unoccupied for.

If the property was in use before and you already had some form of property insurance, you will need to check the length that it covers if the property is left vacant as this tends to be no more than **30 to 60 days**.

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CONSIDER THE IMPACT ON THE PROPERTY VALUE



A vacant property generally tends to depreciate in value on its own and impact the value of nearby properties also, so if you intend to sell the property, there are some key points you should keep in mind.

Therefore where possible, try to gauge the length of time the property will be vacant for and plan in methods to maintain it during this time to protect against the risk of lowered property value.

Often vacant properties will be less appealing to potential buyers as it will be assumed that repairs, renovation, cleaning will be required. To combat this, you should try to keep on top of any maintenance and ensure any repairs are completed prior to advertising the property.

Vacant residential properties including apartment buildings, if left vacant for a long period of time can create an image that the location is undesirable.

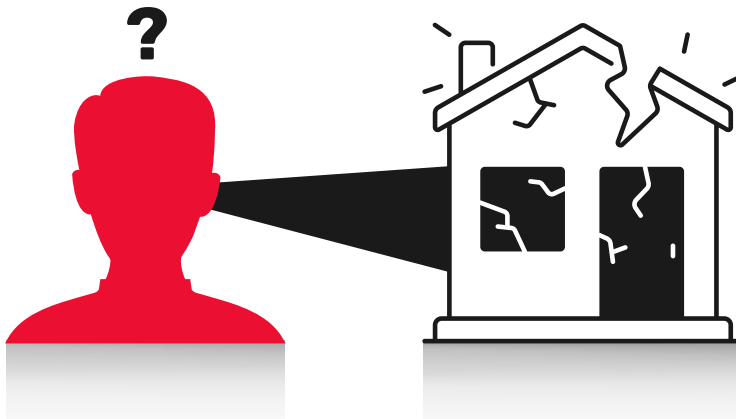
In these instances, it may be beneficial to set a goal as to when you wish to have the property on the market or sold, so that the value does not decline too heavily.



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As vacant properties, both residential and commercial face increased risks of criminal activity like vandalism, maintenance issues are more likely to occur. If any potential buyers see this damage, it can deter them from buying or leasing the property.



Unmaintained vacant properties can attract nuisance issues like squatting and drug use which can cause concerns to any potential buyers. For commercial properties in particular, buyers want to be confident in the area as it helps with the portrayal of their business.

Regular inspections and increased security can help to prevent this type of illegal activity and protect your property value.

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METHODS TO MAINTAIN THE PROPERTY



Vacant property maintenance is vital in upkeeping its condition and preventing it against any property deterioration such as mold, damp, and electrical faults.

It also helps to prevent crime as it shows those in the surrounding area that the property is being monitored and cared for, presenting itself as a more difficult target for thieves and criminals.

There are multiple methods you can utilize to help with maintaining a vacant property, both for residential and commercial property:

- Make regular inspection visits to keep an eye on the property
- Clean the property as often as possible to prevent the accumulation of materials likely to create fire hazards
- Ensure you have implemented a pest prevention method to stop any infestations from occurring.
- Carry out exterior maintenance on a periodic basis to check for any potential water damage.
- Disconnect any non-essential services and implement a minimal heating plan to prevent mold and damp.

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IMPLEMENTING OR ENHANCING SECURITY MEASURES



One of the main recommendations with any vacant property is to implement or enhance your security measures to ensure optimized protection against the multiple risks presented to them.

With reduced to no occupancy, vacant properties are a clear target for criminals as there is an assumed sense of protection. Often seen to have a lack of security, intruders can hide undercover and carry out illegal activity without risk of being caught.

This is where boosting your security solutions can support you in preventing crime and any damage to your property that could take place.

Although internal surveillance systems are beneficial to protect the interior of the property and capture any deterioration that may occur or maintenance issues, any crime will often begin on the outside of the property and this is where you should focus your security. Especially for apartment blocks and commercial property where you can utilize your parking lot to provide enhanced external security.



SECURITY SOLUTION

LOTGUARD: MARKET-LEADING SURVEILLANCE



At LotGuard, we specialize in parking lot security solutions that support industries such as vacant property and property management in general.

For most, the dangers begin externally and instead of waiting till intruders enter the property, whether it be a vacant office building or apartment block, the best response is to prevent unauthorized access in the first place.

The **LotGuard PRO Surveillance Trailer** provides a best-in-class, fully-managed security service that requires no input from you. Fitted with complete power autonomy and cellular connectivity, it can provide high-quality support that is mobile to your needs. Backed by infrared PTZ cameras and **remote monitoring services**, you will receive 24/7 live monitoring day to night that can deter, detect, and deal with active crime.