

Insure your secondary residence and get peace of mind

Have you ever had to move out of a house you loved or leave it for extended periods? Renting your home is an option in these cases to generate income from your property.

The Personal, the home, auto and business group insurer for CSQ, would like to share these tips before putting your house on the rental market.

Get rental property insurance

First, get rental property insurance. This insurance is similar to a typical homeowner policy, but it provides additional coverage while your home is used by others.

Find the right tenants

Next, figure out what kind of tenants you're looking for. You can either search for tenants on your own or with the help of a real estate agent. The services offered by a real estate agent include pricing, advertising, showing, screening and paperwork and will cost approximately the equivalent of a month's rent. It's definitely worth considering if you're short on time.

Finding great tenants involves a lot of research and time, and a real estate agent will streamline the process and help you avoid pitfalls. Whether or not you decide to use the services of a professional, always remember to do a credit check and ask for references so you don't get trapped with unreliable tenants.

Draft a lease

You should also consult a lawyer or notary to help you draft a lease agreement you feel comfortable with. Some details you don't want to forget are: how many people can occupy the rental, what insurance is required on their part, who is responsible for paying for utilities and the consequences for not meeting obligations. The clearer it is, the less likely you are to run into issues with your tenants.

Have your home inspected

Another important thing to do **before** the tenants move in is to have your home inspected. Structural problems and cosmetic issues crop up in all buildings over time. Have an inspector make a list of all problems and then get them fixed before your tenants arrive in order to avoid any potential legal action. A major cleaning and a fresh coat of paint will also do wonders for your relationship with your new tenants.

Renting your home is about keeping your property even though you're not living there and using it to generate a profit. Unlike selling, it's a long-term commitment, but it can be a great experience from both a personal and a financial standpoint!

Contact your insurance agent today for advice for your particular situation.

Visit [csq.thepersonal.com](https://www.csq.thepersonal.com) or call **1-888-476-8737**.

The Personal refers to The Personal General Insurance Inc.

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