



FIRST CLASS REALTY & PROPERTY MANAGEMENT

New Owner Planning Worksheet

Perfect for new investors.

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DOWNLOADABLE OWNER RESOURCE

Prepared by First Class Realty & Property Management

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Start Like an Operator

New investors often focus on the purchase and underestimate operations. The property needs a plan before the first problem appears.

Owner standard: know the numbers, know the property, know the resident plan, and keep clean records from day one.

This resource is a planning aid for rental owners and investors. It does not replace legal, tax, insurance, code, or licensed contractor guidance for a specific property.

1. Know the asset

- Document condition, systems, age, utilities, HOA rules, access, warranties, insurance, and immediate risks.

2. Know the money

- Understand rent, reserves, repairs, vacancy, taxes, insurance, management costs, and capital needs.

3. Know the resident strategy

- Decide pricing, lease terms, screening standards, pet terms, renewal strategy, and communication expectations.

4. Know the operating rhythm

- Set inspection cadence, maintenance approvals, reporting, reserve target, and owner decision process early.

New Owner Mistakes to Avoid

- Buying without a realistic maintenance reserve.
- Assuming market rent without reviewing active competition and property condition.
- Skipping documentation because the property looks fine today.
- Treating property management as a task list instead of an operating system.

Owner Goals + Investment Plan

Use this page to define what success means before decisions become emotional or reactive.

Primary Investment Goal

Choose Your Priorities

- Maximum monthly cash flow
- Long-term appreciation
- Low maintenance / low stress
- Tenant stability and renewals
- Portfolio growth
- Tax planning with CPA
- Future sale or refinance
- Family/estate planning

Risk Tolerance / Deal Breakers

12-Month Owner Objective

Property Intake Checklist

Collect this information before the property is listed, leased, renewed, or transitioned to management.

Property Basics

- Address and parcel details
- Property type and year built
- Bedrooms/baths/sqft
- Parking/storage details
- HOA/community rules
- Utility providers

Access + Keys

- Front/back/side keys
- Mailbox and amenity keys
- Garage remotes/codes
- Gate/community codes
- Alarm/smart lock info
- Vendor access notes

Systems

- HVAC age/filter size
- Water heater age
- Roof age if known
- Appliance list/ages
- Electrical/plumbing notes
- Irrigation/septic/well info

Documents

- Current lease/addenda
- Move-in condition report
- Insurance declarations
- HOA docs and contacts
- W-9/entity info
- Vendor warranties

Condition

- Current photos
- Known defects
- Open work orders
- Recent repairs
- Pest/moisture concerns
- Capital repair needs

Resident Info

- Resident contact info
- Ledger/deposit records
- Pet/ESA documents
- Lease expiration date
- Renewal history
- Compliance concerns

Rental Financial Planning Worksheet

A rental can show positive rent and still become stressful if reserves, repairs, taxes, and vacancy are ignored.

Item	Amount	Notes
Expected monthly rent	\$	
Mortgage payment if applicable	\$	
Property taxes	\$ / month or year	
Insurance	\$ / month or year	
HOA dues	\$	
Utilities owner pays	\$	
Management/leasing costs	\$	
Expected maintenance reserve	\$	
Vacancy allowance	\$ or %	
Capital repair budget	\$	

Reserve Rule

Do not run a rental property with no reserve. Even a strong resident cannot prevent HVAC, plumbing, roof, appliance, or turnover costs from appearing.

Leasing + Management Plan

Decide your operating standards before the property is active. Unclear standards create weak decisions later.

Leasing Strategy

- Target rent range based on current competition and property condition.
- Ideal lease start date and acceptable vacancy window.
- Pet policy, deposit strategy, lease terms, and utility responsibilities.
- Showing process, listing photos, application criteria, and approval process.
- Renewal strategy and how early renewal decisions should begin.
- Plan for concessions, price adjustments, or improvement work if activity is weak.

Management Strategy

- Maintenance approval threshold and emergency exception process.
- Preferred owner communication style and frequency.
- Inspection cadence and photo documentation expectations.
- Owner statement, invoice, reserve, and tax record expectations.
- Vendor preferences, warranty contacts, and licensed trade requirements.
- Decision process for repairs, upgrades, renewals, violations, and collections.

Owner Alignment Questions

- Am I optimizing for speed, rent, low stress, asset quality, or long-term value?
- What repairs will I approve quickly and what needs additional review?
- What would make me sell, refinance, renovate, or hold?

First 90 Days

Use this action plan after purchase, onboarding, or management transition.

Final Review Checklist

- Create a complete digital property file with lease, photos, insurance, HOA, utilities, keys, and vendor history.
- Confirm current rent position against active market competition.
- Set an owner reserve and identify likely repairs within the next 12 months.
- Complete a documented inspection or condition review with photos.
- Resolve safety, access, water intrusion, HVAC, plumbing, electrical, and habitability issues first.
- Define renewal, turnover, make-ready, and communication expectations.
- Schedule annual owner review reminders for insurance, taxes, rent, condition, and capital planning.

Notes / Owner Decisions

First Class Realty & Property Management

Owner-focused rental management for investors who want cleaner operations, clearer reporting, and fewer preventable surprises.
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