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| Slide 1 |  | Today, we’re going to cover some of the high level basics of property management. The intention is to make you aware of some of the requirements. If you want to become a property manager, there is a lot more to know about the ins and outs of being a property manager. |
| Slide 2 |  | The law in Virginia makes it clear that leasing or renting property for another person for any form of compensation is a licensed activity.  The law also requires that all licensed activity be conducted through a licensed firm under the supervision of a broker. This means that if you are engaged in leasing or renting property, it is a licensed activity that has to be conducted through the firm. |
| Slide 3 |  | Agents hired to manage properties have the same agency duties as agents in residential sales. Namely [read slide] |
| Slide 4 |  | The Virginia Residential Landlord Tenant Act – VRLTA – is the main law that applies to residential rentals. It applies to occupancy in all single-family and multifamily units. |
| Slide 5 |  | There are a few exemptions to the VRLTA [read slide]  But in general, most of the rentals you encounter will fall under the VRLTA |
| Slide 6 |  | The VRLTA specifies that the landlord or property manager must give the tenant a written lease. If they fail to do so, the law creates specific terms that will apply. These include [read slide] |