

# The Right Manager

## Island Vacation Rentals

THE ISLE OF PALMS HAS LONG been a destination for people seeking to escape the heat of the summer. From the

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first beach house, built

in 1898 by Nicholas Sottile, to Dr. Joseph Lawrence's investment in the early 1900s in the Hotel Seashore, the Isle of Palms has been known as Charleston's seaside resort.

Unlike many other destinations along the South Carolina coast that are dominated by hotels, privately owned rental properties make up the preferred option for Charleston-area vacationers. The mix of rental options offered on the Isle of Palms is ideal for "togetherness" – vacationing with family or friends. And the comfort, value and privacy of a vacation rental home on the island is just as appealing as the beauty of the area's beaches, the history of Charleston and the grandeur of the nearby plantations.

The popularity of vacation rentals is booming today, with annual sales exceeding \$24.3 billion in 2009. Vacation rental properties are providing a significant economic contribution to communities like the Isle of Palms. They bring tax income to government entities and attract people who spend money at local businesses, and, in many cases, those who purchase a vacation rental later move to the island permanently.

What you should do to rent and maintain your vacation rental home needs to be at the top of your list when you consider buying property on the island. Hiring a professional property manager is critical to your success. After you make such a large

investment, you need to have a professional manager to be your eyes and ears, making sure your home remains as valuable as when you purchased it. Choosing the right individual to take this enormous responsibility is as important as choosing your accountant, investment consultant or bank.

The main goals of a professional manager should be to keep your home rented, clean, safe and in good repair. He will manage the reservation process, check-in and payments, arrange housekeeping and maintenance services, and keep you informed. What sets a professional manager apart from the competition is how he helps you reach your objectives as a homeowner.

*Here is a list of questions to ask when interviewing your potential manager.*

**Am I working with a professional property manager?** Your manager should be licensed by South Carolina as a property manager, have an Isle of Palms business license and be a member of the Vacation Rental Managers Association.

**How do I communicate with the property manager?** Prompt and frequent communication is critical to building faith and trust with your manager. Insist that your manager provide you with account information in real time, including reservation income and maintenance tickets, through the Internet.

**Will you be a good steward of my home?** Most managers have a system of inspecting a home prior to guests arriving, while outstanding managers inspect the home when guests leave, after it has been



cleaned and before the next guests are ready to move in. Offsetting the expenses of home ownership is important to many homeowners, but good stewardship of their property is important to all homeowners.

**How do you handle maintenance?**

Homeowners often underestimate the maintenance required to manage a vacation home. Insist on a thorough explanation regarding maintenance and how charges will be handled. Ideally, your manager will take care of minor repairs without charging you.

**What is the forecast for the performance of my home?** When interviewing your manager, set goals for the performance of your new home.

**What is my net income?** Like airlines and hotels, some property managers charge fees to the guest in addition to the rental rate. Know what these charges are because they will impact your return.

Charleston has had an exciting history. It was the most affluent city in the United States prior to the War Between the States,

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then was ravaged by the war and by the great earthquake of 1889. Today, the Holy City is one of the most popular tourist destinations in the country and the future home of a huge Boeing facility.

Purchasing a vacation rental that will one day be your permanent home is an exciting adventure. To be successful, you must find a professional property manager who understands your objectives and will help you achieve your goals. 🏠

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