

Tips for Landlord-Tenant Conversations During COVID-19

Landlord STEPS Tenant

1. Understand your relationship with your tenant
2. Review your lease
3. Understand your property & personal finances
4. Discuss options with your mortgage lender
5. Prepare for your conversation
6. Lean into and embrace the conversation
7. Document agreement

1. Understand your relationship with your landlord
2. Review your lease
3. Know your business & personal financials
4. Prepare for your conversation
5. Lean into and embrace the conversation
6. Document your agreement

PRE CONVERSATION QUESTIONS

- ☐ What are the monthly costs associated with this leased space?
- ☐ Are there options to defer maintenance, renovations, or expansion projects?
- ☐ What is the cost of losing this tenant and having a vacancy for 6-24 months?
- ☐ What is the likelihood of this location re-leasing during/after COVID-19?
- ☐ What other costs are associated with releasing the vacant space?
- ☐ Are there options to defer mortgage payments and other related costs? Interest only?
- ☐ What if my tenant defaults on their rent payment?
- ☐ Have I applied for financial assistance?
- ☐ Do I know my rights as a landlord?
- ☐ What is the actual current financial impact of Covid-19 on my business?
- ☐ What are my predicted losses for the future in 1 month, 2 months, 3 months, etc.?
- ☐ What is my current cash flow?
- ☐ What percentage is business down from this time last year?
- ☐ Have I applied for financial assistance?
- ☐ How long is this sustainable?
- ☐ Have I connected with my bank?
- ☐ Are there other alternatives to doing business I haven't yet explored?
- ☐ Are the alternatives I've tried working?
- ☐ Sustainable? Is downsizing an option?
- ☐ Do I know my rights as a tenant?

CONVERSATION

- ☐ **Situation Conversation**
 - Be open, honest, and understanding
 - Health & safety should be a top priority
- ☐ **Explore the Options**
 - Rent forgiveness – duration?
 - Rent deferral – duration, payment schedule?
 - Additional tenants /shared space tenant options
 - Other
- ☐ **Discuss Current or Modified Lease**
- ☐ **Conditions Documentation**

Start the conversation TODAY
Let's work through this
TOGETHER For more info &
resources visit:
HopkinsChamber.com

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