

# Managing Your Housing as an Asset

## Developing and implementing efficient procedures

Housing is often the largest investment a First Nation will make. Many communities are therefore managing their housing portfolio as an asset. **These are steps you can take to make sure that housing remains affordable, durable and financially sustainable.**

### MAINTAIN UPDATED TENANT RECORDS



- Keep signed tenant applications
- Keep signed tenancy (lease) agreements
- Include tenant profiles
- Do income verifications and rent calculations
- Document communication with tenants
- Include building / unit plans

### HAVE A SYSTEM IN PLACE TO CHARGE AND COLLECT RENT



- Prepare and transition your community to rent collection
- Enforce a rental payment and collection policy to prevent arrears
- Communicate openly with members about the costs of building and maintaining housing
- Charge and collect enough rent to ensure that your housing costs are not financed by other sectors

### MANAGE ARREARS AND EVICTIONS



- Counsel and work with tenants
- Develop a written repayment action plan, which includes payment methods, deadlines and a progress schedule
- Include an eviction clause or policy within the tenancy agreement, and follow a process to enforce it.

This fact sheet is part of the *Managing Your Housing as an Asset* series which will help you improve the long-term viability of your housing and ensure that everyone in the community contributes in preserving housing as an asset.

For more information, contact your community's housing department or visit [www.cmhc.ca/firstnations](http://www.cmhc.ca/firstnations)