

Doubling Rental Income and Reducing Property Wear and Tear with PadSplit

Make more money. Do more good.

PadSplit is a housing marketplace that connects property owners with residents seeking an affordable place to live. PadSplit helps real estate investors leverage underutilized space in their existing properties to make it more profitable for them, and more affordable for the community members.

Lisa Cordner first started investing in real estate nearly 20 years ago. Since then, she and her husband have flipped several properties and built a rental portfolio of about 40 single family homes. They handle all of the management themselves, including everything from buying and selling properties to finding tenants and handling any tenant needs that arise.

While Lisa and her husband are very passionate about the business, she says it's not without its challenges. Historically, their biggest challenges were finding qualified tenants and covering the cost of repairs for any damages after tenants moved out.

That changed when Lisa learned about PadSplit at a real estate conference in late 2019. "I was very skeptical about it at first because I knew the ins and outs of the model we were using and we had done very well with it, so I was hesitant to change anything. But we began talking with another investor who was a PadSplit host and I began to think that it just might work for us," Lisa shares.

Specifically, Lisa was attracted to the fact that PadSplit would offer an opportunity to cover her property management expenses while also contributing to the community at the same time.



"PadSplit is a win-win for everybody. It provides low-income housing that's so desperately needed right now while also helping landlords pay their mortgage, taxes, and insurance because that's been the biggest challenge that landlords have had. We want to provide low-income housing, but how in the world can we do that when taxes and insurance keep going up and we have a mortgage to pay? PadSplit makes all of that possible."



By July 2020, Lisa was up and running with her first PadSplit. She notes that while she had many questions along the way, the PadSplit team was very supportive in helping her through the entire process from getting the house ready to putting it online and finding tenants.

Notably, Lisa started seeing benefits within months of getting started. She says: "The biggest plus I've seen so far is income of more than two times what I would be making otherwise, which is quite significant. Another benefit that I didn't expect was less wear and tear on the house. Most PadSplit members are mature adults with solid jobs, and they're able to take care of the property better than some tenants I've had that don't care as much about my property."



Based on this success, Lisa already has plans to turn more of her properties into PadSplits. Specifically, she aims to have three PadSplits by the end of 2020 and even more in 2021. She says the exact amount will depend on how quickly they fill up, but notes that all six rooms in her first PadSplit property rented very quickly. "I've been going through the list of properties that I own to figure out which ones will be the best PadSplits, because you really need to be in the right area for it to work. I'm also always looking for other properties and I'm willing to buy anything that would be a good PadSplit," Lisa adds.



Prospecting and Screening

PadSplit advertises your listings and finds residents. We run background checks and verify income and employment.



Managing Residents

We staff a dedicated call center for resolving resident disputes-- because we understand that's the last call you want to field as a landlord.



Collections

We handle all bookings on our easy-to-use site. We remind members of rent due, charge late fees, and collect all payments for you.

Along the way, Lisa has also recommended other landlords in her network to become PadSplit hosts. "I'm a missionary for PadSplit because it is such a positive for both hosts and members. I'm able to pay my mortgage, taxes and insurance, all while providing low income housing to people who are very deserving. They are working hard to provide a better way of life for their futures, so it's a great benefit to know that I'm providing access to nice homes in nice communities while still helping them save."

Her recommendation to others who are just getting started? Don't hesitate and be sure to reach out to other PadSplit hosts for advice. "It will do great things for the community because you're helping other people and it will do great things for your business because you can make twice the money you're making with a single family home, probably more because there's less wear and tear on the home overall. If your home is in the right area, you can do very well with PadSplit."

Schedule a call with our property experts today.

We'll get to know you, your property, and share more about the PadSplit process.

Visit us at padsplit.com