

Maximizing Safety in Student Housing

The student apartment rental market is about to hit its seasonal upswing. Make sure you have insurance policies that best protect your business and your residents when unfortunate losses occur.

Apartment communities surrounding schools across the nation are improving their student-rental efforts. Some near the University of Cincinnati, for example, are voluntarily signing on with the school to participate in safety inspections and similar programs. The Cincinnati program has a simple checklist: A-E-I-O-U, which stands for photoelectric alarms; well-maintained exits; fire department inspections; no overcrowding; and a signed memorandum of understanding on safety. More and more Owners and Property Managers of college-area apartments are also stepping the installation of security cameras and keyed gates and/or secure building doors to restrict non-resident access to the complex or buildings.

Complexes that specialize in student rentals, or have a significant portion of their units occupied by students, can maximize safety by working with occupants and their parents during the rental and lease-renewal processes to discuss life safety and property loss prevention. You may also want to discuss lease contract language with your attorney to make sure it is clear that you have the right to make periodic inspections to ensure smoke detectors and fire suppression systems work, stairwells are uncluttered and in good repair, units themselves are safe from barriers to escape and fire hazards (e.g., overburdened outlets, space heaters, stored flammables, etc.).

Keeping a documented record of the unit's condition before rental and having the responsible parties sign that record not only provides proof if there's property damage later; it also lets the residents know you are keeping track. Residents should also be apprised in writing of all the rules and guidelines for your community and should agree in writing to conditions.

Ancillary Benefits Accrue from Safety Actions

When you take student rentals to the next level of safety, all your residents (and you) benefit. You may see individual unit damage decline as you rent to a higher quality of student, and you may notice fewer property problems in common areas, such as laundry rooms, garages, hallways and storage units. You may also get fewer complaints about noise, partying and trash.

Those complexes that strive to make student housing safe and compatible with non-student residences also may bolster their reputation in the broader community. That sometimes means having superior occupancy rates, meriting top monthly rent, and experiencing lower claims frequency, which factors into your commercial insurance premium charges.

Your agent may be able to offer you risk management advice, so take advantage. Coordinate with your local university or college to see what safety support they might offer. Many schools want to work with nearby apartment and condo complexes to increase student well-being and promote safe environments for them to live in.

Combine all that with a proper insurance coverages, and your student-rental efforts should improve your community, and your business, as time goes on.

Please share your thoughts, comments, and/or questions.

Posted by **Global Administrator** on 7/16/2013 8:04:59 AM