



Guide to Short Term Rentals

www.curatedhomesnashville.com

A LITTLE BIT ABOUT US



Carla Radford & Alissa Mansfield REALTORS®

We are Carla and Alissa and we both have families that keep us busy, but we always have time for our clients. We specialize in short term rentals in Nashville, TN and are the preferred REALTORS® for Evolve. We both love our city so much and think it is the best place to live and hope you come experience it too!

"Real estate is more than a career to us, it is our passion and we are both connectors. We love connecting people to the perfect home or investment. Essentially, finding you more than a home. Getting to help people make a good investment is such an honor and a pleasure for us."

-The Curated Homes Team

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CONSIDERING SHORT-TERM RENTALS?

Short-term rentals can be a highly lucrative investment and a fun way to make money.

Some of the advantages to managing a short-term rental property include:



1. Your tenants are generally excited to be at your vacation property and may not require as much attention as a long-term tenant.
2. You can collect one-time, up-front payments instead of keeping track of monthly or weekly payments.
3. Depending on the location and amenities of your property, you may make several thousand dollars per month per property.
4. Platforms such as Evolve, Airbnb, VRBO, and Booking.com make it easy to set up a website to market your property.

THINGS TO CONSIDER

1

Managing short term rentals is not exactly passive income.

There is quite a lot of work involved in marketing the property, keeping it maintained, and turning it around between tenants. Consider whether you have the time to keep up with it yourself or if you will need to hire a property manager, and how much that will cut into your profits.



THINGS TO CONSIDER

2

Think beyond vacation rentals.



Short term rentals don't have to be on the beach or a ski slope. Other reasons why someone may need a rental in your neighborhood include job interviews, waiting to close on a home, renovating a home, visiting family, traveling with pets, college tours, entertainment events occurring in the area, or having medical procedure done at a nearby hospital.

THINGS TO CONSIDER

3

Do your due diligence when buying an investment property.



You'll want to assess the existing short-term rental market and find out what the going rates are and which areas are renting well. You should find out if there are HOA or condominium regulations that prohibit short-term rentals. Also inquire as to state, county, or city regulations and resort taxes.

THINGS TO CONSIDER

4

Create a business plan.



Many property owners wing it with their short-term rentals, but you will have more peace of mind and less surprises if you treat your rental as a business. Make a list of expenses, including insurance, mortgage payments, taxes, cleaning and handyman services, utilities, internet and TV, lawn or pool care, furnishings, consumables you will provide, and marketing costs.

THINGS TO CONSIDER

5

Work with an agent who knows the area.



Buying the right property at the right price takes some experience. Remember that the purchase of the property is the bigger investment than the rentals to follow. We are Evolve's preferred agent for a reason, we understand the ins and outs zoning and finding the right rental in Nashville. Let's talk about how we can help you get started making money with short-term rentals!

FIRST STEPS

1

Get your finances in order.

2

Determine the location.

3

Set your goal for what you hope to net from this investment property.

4

Contact us and let's find that property!



ALISSA MANSFIELD & CARLA RADFORD
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purchasing a short term rental

frequently asked questions

Navigating the Nashville Market

Zoning Regulations

Nashville has some zoned areas that allow short-term rentals and most of these are not stand-alone houses, more like condos or townhome-type properties. Every now and then we will find a unique stand-alone house zoned commercially. We will help navigate zoning overlays and identify these different types of properties.

Permitting Process

Nashville has some strong short term rental regulations and we will help navigate you to the correct zoning of properties. Everyone that purchases a short term rental has to go through the permit process AFTER you purchase the property. Here is some information on the permitting process. You would be the Non-Owner Occupied Short term rental permit type, also known as NOO STR.

<https://www.nashville.gov/departments/codes/short-term-rentals>

Investment returns and pro formas

We know from our own personal investing experience that returns are often the most critical piece when making a decision on a property. As Evolve's preferred agent, we will request financial projections (pro formas) on each property you are interested in. We will automatically send proformas we have on file for a new property and if there is one we do not have we can easily request with a quick turnaround. We are here to answer questions and serve as a resource for you!

Purchasing options and variations

Short term rental properties in Nashville are often sold in a variety of ways. First, a traditional listing where either a traditional loan or cash can be used to purchase. There are also listings that are sold as cash only or require a commercial rather than residential loan (we will always make a note of these). Lastly, some short term rentals are sold as an LLC rather than just a residential property, the thought here is to sell the permit that the property is operating on as part of the sale.



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