

15 RISK MITIGATION TIPS FOR AIRBNB HOSTS

Property owners have a unique opportunity to efficiently rent out their entire home, a spare bedroom or other accommodation through the online service known as Airbnb. For travellers, Airbnb is a convenient, web-based platform that provides affordable and flexible alternatives to hotels. For property owners, the tool easily connects various rental units with prospective occupants and makes collecting payments simple and secure.

Despite its convenience and the potential for profit, Airbnb is not without its risks for those who decide to list. Before renting out your home or spare room through Airbnb, keep in mind the following tips:

1. Acquire the proper insurance.

Proper insurance is key to mitigating the risks associated with Airbnb. Take the time to review your renters or homeowners policy to make sure you have adequate coverage in place.

2. Complete a home safety inspection.

Safety inspections can help Airbnb hosts address risks before they balloon into bigger issues. Before listing your property on Airbnb, complete a thorough home inspection and address all of the safety hazards you identify.

3. Screen all guests.

Prior to allowing guests to stay in your home, it's a good idea to check their background. To begin, ensure that prospective guests are verified through Airbnb. You can also review any connected social media accounts and read guest references through the site. Above all, trust your instincts.

4. Set clear rules.

Through Airbnb, you can create guidelines for guests by completing the House Rules, Home Safety Card and House Manual sections of your profile. This allows you to set clear rules for guests around etiquette and safety.

5. Establish occupancy limits.

Limiting the number of occupants that can use your property will help ensure that guests are comfortable and safe during their stay. Occupancy limits should take into account the size of the property and local regulations.

6. Add a security deposit.

Adding a security deposit to your Airbnb listings can lessen the financial blow in the event of damaged property or another incident.

7. Secure your valuables.

When you open your home to guests, there's the potential that valuables could be damaged or stolen. To protect expensive items, consider moving them into a safety deposit box or to a secure off-site location.

8. Protect sensitive information.

Your property isn't the only thing you need to worry about when inviting guests into your home. To help prevent identify theft, make sure that guests cannot gain access to any files (physical or electronic) that contain sensitive personal information.

9. Install smoke and carbon monoxide detectors.

Safety equipment like smoke and carbon monoxide detectors should be installed around the premises to protect guests and your property. Emergency exits should be properly labeled as well.

10. Child-proof your premises.

It's likely that some of your guests will have children. To protect younger guests, take the time to properly child-proof your home.

11. Keep your accommodations maintained.

Good housekeeping can help guests avoid common injuries such as slips and falls. Prior to each stay, examine your home for any new housekeeping issues that must be addressed.

12. Provide contact information.

Always supply your guests with information sheets that indicate local emergency numbers and the nearest hospital. Provide a clear emergency contact number for yourself, as well as backup, for easy guest reference. Also make clear how you should be contacted if the guest has questions or issues arise.

13. Supply a first-aid kit.

In addition to providing emergency contact information, having a first-aid kit readily available and fully stocked at all times is important to guest safety.

14. Verify compliance with regulations.

Regulations around Airbnb hosting can differ depending on your location and the type of accommodation you are renting out. Double-check that you are compliant with local and state laws before using Airbnb.

15. Notify those who could be impacted by your guests.

When you host guests through Airbnb, there is the potential that neighbors or roommates could be impacted. To avoid unnecessary conflict, let your neighbors or roommates know ahead of time that guests will be using your property.