

95 Wadleigh Way Cost of Ownership

- HOA Dues: \$310/monthly. HOA covers all exterior maintenance of the property. Not the dwelling but all landscaping, sprinklers, mowing, pool and pond maintenance, etc. is covered under the HOA fee. Community area also comes with tv's internet and wifi, stocked lumped charcoal for guests as well.
- Trash is collected Free through Walton County picked up Mondays and Thursdays
- Utilities varies by season and the amount of guests but currently occupied the home averages \$250/month. Peak season monthly utilities can expect to be \$350-\$400/month.
- Of course factor in your P&I which will be factored by how much of a deposit/loan you have on the property.
- Property taxes have still not been adjusted yet but I would expect property taxes to be around \$4,000/annually.
- Destin Dreamers, the property management company, has a "Fleet" insurance policy in place for the golf carts they use for each of their rental homes and owners. Many of the owners, not using Destin Dreamers, have the golf carts insured through their property but speaking with many different insurance carries, you cannot insure through your owners policy. You will have to seek legal advice as to which approach you would want to go. Fleet insurance is \$850 paid one time and \$60/month for liability after the one time fee is paid and an additional \$54/month for comprehensive. Destin Dreamers has already paid this one time fee so if you remained with Destin Dreamers, the only monthly costs for the golf cart would be the \$60 for liability and \$54 for comprehensive. Insurance provided by ARRC.
- Home insurance will differ based on the coverages you want/need etc. Our current policy is \$4,090 annually through Cabrillo Coastal General Insurance Agency.
- Property Management Fees: 20%-30% Gross Earnings. Destin Dreamers is 30% which 1/3 of that goes to our Montreal Based Marketing Firm, which is how we are doing so well on the bookings, and an additional 3-5% goes to additional in house marketing, professional photography, etc.
- Revolving linens and towels would be purchased once per year.

- Maintenance for the home can expect to be around \$800 for the first year, \$1,200 for the second year and approximately \$2000 for each subsequent years if using professional services and consistently maintaining the property during checkouts. Overflow from years there were little maintenance issues will roll into years where AC needs to be replaced, etc.

- Cable and Internet are through COX which are \$220/monthly for 300mbps internet and full package plan. This can be reduced if you didn't want as fast an internet or as many shows available but I would suggest this package for the guests.

- Cleaning fees and laundry services are paid directly by the renters which the property management company should oversee but that fee is currently \$350 including the laundry services. Destin Dreamers does not take any of those fees and pays those directly to the cleaners.

- Bed/Use Taxes are paid directly by the renters which should be overseen by the property management company or whomever is overseeing the bookings. As of now, those taxes are being paid by the booking company (Home Away, Airbnb, etc.).