

A PROPERTY OWNER'S GUIDE

From Vacant to Valuable

Housing veterans in your empty property, with done-for-you support

How voucher-supported shared housing works, what it can honestly earn, and what stays on your plate

Plus an “I Betcha Didn’t Know!” in every chapter



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A note from Lola

Thirty-seven years in real estate. I started in New York, I have trained thousands of people to invest, and I have seen more empty houses than I can count.

Lately my phone will not stop. I mentioned a done-for-you program that turns a vacant house into steady income by housing veterans, and everybody wants the details. So here they are, all in one place.

Now, I said passive. Let me fix that word right now, because I would rather lose a lead than mislead one. Nothing in real estate is fully passive. You still own the building, and the roof is still yours. What I can do is make this low-involvement, so the paperwork, the setup, the agency relationships, and the coordination do not land on your desk.

You will learn how veteran housing gets paid for, how a house can be set up, what the numbers really look like, what the housing authority wants, and where you fit. By the end you will know if this makes sense for your property. If it does not, I will tell you that too.

One more thing. When I teach, I have a hook: **I Betcha Didn't Know!** You will see it all through this guide. Every one is a real fact from the federal rules, and most owners have never heard them.

What is inside

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Lola Thompson

The house that sits empty

A vacant house is never free. The property taxes keep coming. So does the insurance, and the electric bill, and the grass that needs cutting, and that little knot in your stomach every time you drive past it. Owners tell me the money is only half of it. The other half is knowing you own something that is doing nothing for you.

Meanwhile, plenty of veterans cannot find a room they can afford, even with help lined up. A voucher is a promise of support, but it only works when a landlord has a place that fits the rules. Too many do not. That gap is where your house comes in.

Why shared housing fits so many homes

Shared housing is simple. Each veteran gets a private bedroom. The kitchen, living room, and bathrooms are shared. HUD wrote rules for this right into the Housing Choice Voucher program, so you are not inventing anything. It is a recognized housing type, plain and simple.

A furnished three- or five-bedroom house is often a strong candidate, and one that ran as a short-term rental can be even better. The furniture and the bedroom layout are already handled. What it usually needs is paperwork, a compliance check, and the right referral relationships.

I BETCHA DIDN'T KNOW!

Shared housing is not a loophole. HUD wrote it into the voucher rules at 24 CFR §982.615 through §982.618, so a house with private bedrooms and shared common areas is a recognized way for a voucher to pay rent.

Reality check

“A strong candidate” does not mean a guarantee. Every property has to be reviewed, and every housing authority has its own rules. Chapter 6 shows you how to size up your own house before you spend a dollar.

I will not promise a specific income, a start date, or that a particular veteran will be placed in your house. Timelines depend on the housing authority and on referrals. What I will promise is to be straight with you at every step.

What done-for-you means, and where the income comes from

“Done for you” is easy to say and easy to over-promise. So let me tell you exactly what I mean.

	The team handles	Stays with you
Property	A fit review of your house, the setup options, and a readiness checklist	Owning the property and keeping it in safe, working condition
Paperwork	Preparing the package for the housing authority and organizing your records	Signing leases and contracts as the owner, and reading them
Relationships	Connecting with the agencies and case managers who refer veterans	Showing up for inspections and responding when something breaks
Placement	Coordinating referrals, move-in steps, and follow-up	Fair, lawful treatment of every resident
Ongoing	Check-ins and reminders for recertification timelines	Taxes, insurance, mortgage, and major repairs like the roof and HVAC
Legal and tax	Pointing you to the right questions to ask	Your own attorney and accountant. We are not a law or accounting firm.

Choose your level of involvement

Owners land in one of three places, and none of them is wrong.

- **Hands-off.** A program manager runs day-to-day operations with residents. You handle the building and the bills.
- **Shared.** You take care of the building, including the outside and the mechanical systems, while someone else manages residents.
- **Hands-on.** You want to be close to the residents and the daily rhythm of the house.

If you are a nurse, a social worker, or anyone with a clinical license, pay attention to this next line. Housing is one thing. Providing care is another, and care changes the licensing picture. Talk to us before you blend the two.

Where the income comes from

Let me say this plainly, because this is the question I get most. The income is rent. Each veteran in the house has a voucher, so the housing authority pays its share of the rent straight to you, and the veteran pays the rest. Our program does not create that income. It clears the path to it and keeps the day-to-day off your desk.

- **What you earn** is the approved rent for each occupied room, minus what it costs to run the house: mortgage, taxes, insurance, utilities, repairs, and any program fee.

- **What changes with done-for-you** is your time. The setup, the agency relationships, the paperwork, and the placement coordination are handled, so you are not learning a new system alone.
- **What it is not** is automatic or guaranteed. A vacant room earns nothing, approval takes time, and your numbers depend on your house and your housing authority. That is why Chapter 5 starts with your own figures.

Low-involvement is the honest word for it. If a program tells you it is fully passive, ask who is doing the work.

I BETCHA DIDN'T KNOW!

A HUD-VASH voucher does not travel alone. It comes with a VA case manager who stays involved with the veteran, and that is one more person in your corner when something comes up.

How veterans pay for housing

Most owners never need to understand the whole system. But a little vocabulary goes a long way, so here it is in plain English.

Vouchers

The Housing Choice Voucher program, often called Section 8, helps low-income households pay rent. A local public housing authority, or PHA, runs it. HUD-VASH is a version of that program set aside for veterans experiencing homelessness. The PHA issues the voucher, and a VA medical center provides the case management that goes with it. That case manager is a real asset to you, because they stay involved with the veteran.

How the money moves

The PHA pays its share of the rent straight to you. The veteran pays the rest, based on their income. That payment from the housing authority is called the HAP, short for housing assistance payment, and it is governed by a contract between you and the PHA.

Other ways veterans pay

- **Time-limited help from VA-funded programs.** Supportive Services for Veteran Families, or SSVF, offers rapid rehousing and homelessness prevention through local nonprofits.
- **Income and benefits.** Some veterans pay with VA benefits, Social Security, or work income.
- **Private pay.** A veteran without a voucher can simply rent a room.

Funding differs from person to person. A house that can take more than one source holds up better than one that depends on one.

I BETCHA DIDN'T KNOW!

The housing authority pays its share of the rent straight to you, the owner, under the HAP contract. You are not chasing the veteran for the whole amount.

The five terms you will hear most

Term	What it means
PHA	The local public housing authority that runs the voucher program and approves your unit.
HAP contract	The contract between you and the PHA under which it pays its share of the rent.
Payment standard	The most the PHA will count toward rent for a given size of home. It is set locally.
Rent reasonableness	The PHA's check that your rent is in line with comparable unassisted housing.
HQS	Housing Quality Standards. The safety and condition checklist your house must pass at inspection.

Three ways to set up a house

A single house can be set up under different structures, and the structure decides how leases are written and how the rent is calculated. Pick it first. Everything else follows.

Option 1: Shared housing

This is the most natural fit for a typical furnished house. Federal rules for it sit in 24 CFR §982.615 through §982.618. A few points matter for you.

- Each assisted household has private space, and the kitchen, living areas, and bathrooms are shared.
- **Each assisted household gets its own lease and its own HAP contract.** It is not one lease for the whole house.
- You may live in the house yourself if you choose, although assistance cannot be paid on your behalf.
- Your rent for a veteran cannot exceed that veteran's pro-rata share of the reasonable rent for the whole house. Chapter 5 shows you how that works.

Option 2: Single room occupancy

Single room occupancy, or SRO, is a more compact arrangement where each unit is a single room, sometimes with shared bathroom or kitchen facilities. Rules appear in 24 CFR §982.602 through §982.605.

- Only one person may live in an SRO unit.
- The payment standard is 75 percent of the local zero-bedroom, or efficiency, payment standard.
- The housing has to meet both HQS and any local code standards for SRO housing, so check your local rules before assuming a house qualifies.

Option 3: A standard rental to a voucher household

Sometimes the best answer is the traditional one. You lease the whole house to one voucher household that wants a full home. This works when a family or a larger veteran household is the right match, and it is often the simplest structure to administer.

A note on reasonable accommodation

When a veteran has a documented disability-related need, the household can ask the PHA for a reasonable accommodation, which may adjust how standard rules apply. This is decided one household at a time by the housing authority. It is a tool for individual situations. It is not a way to restructure the whole property.

I BETCHA DIDN'T KNOW!

You are allowed to live in the house yourself. HUD lets an owner live in a shared housing unit, although the voucher cannot pay any assistance on your behalf.

	Shared housing	SRO	Standard rental
Best for	Furnished multi-bedroom houses	Single-room units that meet SRO standards	A household that wants a full home
Leases	One lease and HAP contract per assisted household	One lease and HAP contract per person	One lease and HAP contract for the household
Payment rule	Lower of the family-size standard or the pro-rata share	75% of the zero-bedroom standard	Standard for the unit size
Watch for	Bedroom count, shared-area standards, PHA policy	Local SRO code and single-occupant rule	Whole-house rent must be reasonable

Two other special housing types exist, congregate housing and licensed group homes. Both usually involve more services and more licensing, so I treat them as separate conversations.

The math, honestly

Let me show you how rent works in shared housing, because this is where I see the most wishful thinking.

The pro-rata share

HUD defines the pro-rata portion as a household's private bedrooms divided by the total bedrooms in the house. One bedroom in a five-bedroom house is one fifth. The PHA then uses the lower of two numbers as the payment standard: the standard for the household's own unit size, or the pro-rata share of the standard for the whole house.

A hypothetical example (made-up numbers)

Step	Example
House and pro-rata share	Five bedrooms, one private bedroom per veteran, so $1 \div 5 =$ one fifth
Payment standard for a 5-bedroom home (hypothetical)	\$3,000 per month
Pro-rata share of that standard	$\$3,000 \div 5 = \$600$ per room
Payment standard for the veteran's own unit size (hypothetical)	Higher than \$600, so \$600 is the lower number and it controls
If all five rooms are assisted	Up to about \$3,000 per month in total rent for the house, before expenses

Your housing authority's real figures will differ, so treat that as a template only. Then comes the part that does not fit in a brochure. Subtract your real costs: mortgage if you have one, taxes, insurance, utilities that you cover, repairs, a reserve for vacancies, and any program or management fees. What is left is your actual return.

Why I run the numbers more than one way

In shared housing, the more bedrooms the house has, the smaller each room's slice of the payment standard. In some markets a whole-house lease to one household pays more than five separate rooms. We compare the options for your house, using your housing authority's real figures, before you decide.

Use the worksheet in Appendix A to run your own numbers. If the math does not work, you will know before you spend anything.

I BETCHA DIDN'T KNOW!

Rent is not the only thing that gets divided up. The utility allowance for a household in shared housing is also prorated, using that same share of the house.

Is your property a fit?

Walk through your house with this list. Do not worry if you cannot check every box. Part of our job is figuring out what is fixable.

Green lights

- Three or more bedrooms with real doors and real windows.
- Enough bathrooms for the number of people, ideally more than one.
- A working kitchen and a common living area the residents can share.
- Already furnished, or easy to furnish.
- Heat, hot water, and electrical systems in working order.
- Smoke alarms on every level, and carbon monoxide alarms where they are needed.
- A history of short-term or long-term rental use, with a license or registration on file.

Yellow lights to check early

- **Basement bedrooms.** They need a proper egress window or door. A bedroom that cannot be exited safely does not count as a bedroom.
- **Zoning and occupancy rules.** Many places limit how many unrelated adults can live in one house, and some require a rental license or a rooming house permit. Check with your county before you do anything else.
- **Homeowners association or covenants** that restrict rentals.
- **Insurance.** A policy written for a vacant home or short-term rental may not cover long-term shared housing.
- **Your mortgage.** Some lenders have rules about how a financed property is used or who holds title. Read your loan documents.
- **Homes built before 1978,** which can carry lead-paint requirements.

Red lights that stop everything

- Open code violations, liens, or unfinished construction.
- Taxes or insurance that are not current.
- Major structural, roof, or mechanical problems with no plan or budget to fix them.

I BETCHA DIDN'T KNOW!

A basement room with no egress window or door may not count as a bedroom at all. Check that before you count your rooms or run your numbers.

A printable version of this list is in Appendix B.

What approval looks like

The housing authority has to say yes before a voucher can pay rent on your house. Here is the usual path, in order.

1. **The veteran finds your unit.** Through a case manager or an agency referral, a veteran with a voucher chooses your house and asks to rent a room.
2. **You submit a request for tenancy approval.** This starts the PHA's review of the unit and the proposed rent.
3. **The PHA runs its checks.** It inspects the house against Housing Quality Standards and tests the rent against what comparable homes cost.
4. **You sign the lease and the HAP contract.** In shared housing, each assisted household has its own of each.
5. **The veteran moves in,** and the PHA begins paying its share to you.
6. **Reviews continue.** Households are recertified on a schedule, and units are reinspected, so keep the house in good condition and your paperwork in order.

How long does it take?

I will not give you a number, because the housing authority sets its own pace. Plan on weeks to a few months, and treat any promise of a specific date with suspicion, mine included. Some housing authorities also have written policies that limit which special housing types they will approve, which is why we confirm your local rules at the start.

I BETCHA DIDN'T KNOW!

A voucher does not mean you can name any rent. The housing authority checks it against comparable unassisted homes, and in a shared house your rent for a veteran cannot go above that veteran's pro-rata share of the reasonable rent.

Protecting yourself

I am not an attorney, and nothing here is legal or tax advice. What I can tell you is what experienced owners ask their professionals.

Think about an entity

Many owners hold rental property in a limited liability company, or LLC, to separate the business from their personal assets. Talk to your attorney about whether an LLC makes sense for you, and about how and whether to move title. Transferring a financed property can trigger lender terms, so do not act before you have read your loan documents and asked.

Keep the business separate

- Open a business bank account for rent and expenses.
- Keep receipts, leases, inspection reports, and every PHA communication in one organized place.
- Get an EIN for the entity once it exists. That is free through the IRS.

Insurance

Ask your agent, in writing, whether your policy covers long-term shared housing with several unrelated residents. Many standard policies do not, and finding that out after a claim is the worst time.

I BETCHA DIDN'T KNOW!

A policy written for a vacant home or a short-term rental may not cover several unrelated adults renting rooms long-term. Ask your agent, get the answer in writing, and ask before the first veteran moves in.

Have your attorney read the paperwork

Leases, the HAP contract, house rules, and any agreement with a program or management company should all be reviewed by someone who works for you.

Doing right by the veterans

These are people, and many of them have carried a great deal. A home that treats them with dignity is not just good ethics. It is good business, because stable residents stay.

Fair housing is not optional

Federal, state, and local fair housing laws apply to how you advertise, screen, and treat residents. You cannot choose or refuse people based on protected characteristics, and many places also protect people who pay with housing vouchers. Check the rules where you live, and ask us if you are unsure.

I BETCHA DIDN'T KNOW!

Many states and counties protect renters who pay with a housing voucher, which means turning someone away just because of a voucher can be against the law. Check the rules where you live.

Let the experts do their jobs

Case managers, counselors, and clinicians support the veteran's health and stability. You are the housing provider, not the treatment team. Clear boundaries protect everyone.

Run a safe, peaceful house

- Write simple house rules and share them before move-in.
- Keep common areas clean, lit, and in working order.
- Respond to repairs promptly and keep a record of every request.
- Know who to call when a resident is struggling, starting with their case manager.

For veterans reading this

If you or a veteran you know needs housing help right now, the National Call Center for Homeless Veterans is available at 1-877-424-3838.

How the journey runs

From the first conversation to the first resident, the work moves through six stages. Each has a clear finish line, and you will always know where you are.

Stage	What happens	Your part
1. Intake	A short questionnaire about you and your property	About five minutes, no sensitive numbers
2. Fit review	We look at the house, the numbers, and the options together	A call, plus photos or a visit
3. Setup	We choose the structure and prepare the paperwork and records	Review and sign what is yours to sign
4. Approval	The package goes to the housing authority and inspection is scheduled	Be present for the inspection
5. Placement	Referrals, matching, lease signing, and move-in	Treat residents fairly and keep the house in order
6. Ongoing	Check-ins, reminders, and help with recertification timing	Maintenance, and keeping us posted

If you have no photos handy, no problem. We can set up a time to come see the property.

Fees and terms for the program are outlined separately in writing before you commit to anything. You will never be asked to decide on the spot.

Questions people ask

Do I have to live in the house?

No. Shared housing rules allow an owner to live there, but nothing requires it.

Is income guaranteed?

No. Rent depends on the housing authority's approval, real payment standards, referrals, and vacancy. Anyone who guarantees income is selling you something.

Do I get to pick the residents?

Within fair housing law and the referral process, you can have reasonable house rules and standards. You cannot choose or refuse people because of protected characteristics.

Who pays me, and when?

The housing authority pays its share to you directly, and the veteran pays the rest. Payment timing can lag when paperwork changes, so keep a cushion.

What if the housing authority says no to shared housing?

It happens. Each PHA publishes an administrative plan with its own policies. That is why we check your local rules at the start. If shared housing is not available, we look at the other structures in Chapter 4.

What if a resident damages the property?

Leases, security deposits where the rules allow them, and your insurance are the tools. Ask your attorney and agent how they apply to your situation.

Can I do this if I have a mortgage?

Often yes, but read your loan documents and ask your lender about use and title before you change anything.

Does this work outside Maryland?

The federal voucher rules are national. The local details, including payment standards, zoning, licensing, and PHA policies, change from place to place, so every property gets reviewed on its own.

How much does the program cost?

The details are provided in writing during your fit review, never in a flyer. No pressure.

Your next step

If this guide made you curious instead of overwhelmed, that is a good sign. Here is the smallest next step.

1. **Fill out the quick intake.** It takes about five minutes, and you can skip anything you do not know.
2. **We review your answers** and set up a call to talk through the fit, the structure, and the numbers.
3. **You decide.** If it is a yes, we build the plan. If it is a not-yet, you will still leave with a clear picture of what your house needs.

Request your intake

Book a 30-minute call: <https://calendly.com/blackgirlinvestor/30min>

Thank you for reading this far. A house is a lot more than the sum of its rooms, and the right people in it can change a few lives, including yours.

Lola Thompson

Founder, BGI Holdings and Synergistic Pathways Consulting

APPENDIX A

Numbers worksheet

Fill this in with figures from your own housing authority and your own bills. Ask the PHA for its current payment standards. They are published and they change.

Income side

Number of bedrooms in the house	
Payment standard for the whole house (from the PHA)	
Bedrooms each household will use privately	
Pro-rata share (private bedrooms ÷ total bedrooms)	
Payment standard for the household's own unit size	
Lower of the two (this is the controlling number)	
Reasonable rent for the whole house (from comparables)	
Pro-rata share of reasonable rent (the cap on your rent)	

Cost side (per month)

Mortgage	
Property taxes	
Insurance	
Utilities you cover	
Repairs and maintenance reserve	
Vacancy reserve	
Program or management fees	
Total monthly costs	

Property readiness checklist

Check what is true today. Anything unchecked is a conversation, not a deal breaker.

- ☐ Three or more bedrooms, each with a door and a window
- ☐ Every bedroom has a safe way out, including any basement bedroom
- ☐ Working kitchen and common living area
- ☐ Enough bathrooms for the residents
- ☐ Furnished or ready to furnish
- ☐ Heat, hot water, and electrical working
- ☐ Smoke alarms on every level and in sleeping areas
- ☐ Carbon monoxide alarms where needed
- ☐ Roof, windows, and plumbing in sound condition
- ☐ Taxes and insurance current
- ☐ No open code violations, liens, or unfinished work
- ☐ Rental license or registration, if required locally
- ☐ Zoning and occupancy limits confirmed with the county
- ☐ No HOA or covenant restriction on rentals
- ☐ Insurance confirmed in writing for long-term shared housing
- ☐ Mortgage and title questions answered
- ☐ Deed, insurance page, tax bill, and photos gathered

Glossary

Term	Meaning
Congregate housing	A facility with private living space and a shared central kitchen and dining area.
EIN	Employer Identification Number. A federal tax ID for a business.
HAP	Housing assistance payment. The share of rent the housing authority pays the owner.
HCV	Housing Choice Voucher program, often called Section 8.
HQS	Housing Quality Standards. HUD's inspection standards for assisted housing.
HUD-VASH	A voucher program for veterans experiencing homelessness, pairing HUD vouchers with VA case management.
LLC	Limited liability company. A business structure that separates the business from personal assets.
PHA	Public housing authority. The local agency that administers vouchers.
Payment standard	The maximum monthly amount the PHA counts toward rent for a given unit size.
Pro-rata share	A household's private bedrooms divided by the total bedrooms in a shared house.
Rent reasonableness	The PHA's test that rent is comparable to similar unassisted housing.
SRO	Single room occupancy. A unit made up of a single room, for one person.
SSVF	Supportive Services for Veteran Families. VA-funded rapid rehousing and prevention help.

Sources and important notice

Where the rules come from

- 24 CFR §982.604, SRO: Voucher housing assistance payment.
law.cornell.edu/cfr/text/24/982.604
- 24 CFR §982.617, Shared housing: Rent and voucher housing assistance payment.
law.cornell.edu/cfr/text/24/982.617
- 24 CFR Part 982, Subpart M, Special Housing Types. ecfr.gov, Title 24, Part 982, Subpart M
- HUD Notice PIH 2021-05, Use of Shared Housing in the Housing Choice Voucher Program.
hud.gov

Important notice

This guide is educational. It is not legal, tax, or financial advice, and it is not an offer or a guarantee of income, placement, or approval. Federal rules are summarized in plain language and may change. Housing authorities set their own policies within federal rules, and zoning, licensing, and lending rules vary by location. Confirm the details that apply to your property with your housing authority, your local government, your lender, your insurer, and your own attorney and accountant before you act.

Fees and terms for any services are provided separately in writing. This guide was prepared in October 2026.