

ARRIVE



How To Maximise Rental Return On Your Investment Property.

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HOW TO MAXIMISE RENTAL RETURN ON YOUR INVESTMENT PROPERTY

PROPERTY PRESENTATION

One of the most difficult times for us as Property Managers is coming into a home where an owner has lived and try to explain the standard and the level of cleanliness and presentation that is expected today when renting a property.

Our tenants have become very educated. They know the law. Rents are high and therefore they expect a higher standard in a rental property than ever before. So we try to encourage owners to engage professional cleaners before renting the property. Anything that we can do to make their job easier and to make our job easier in the first place.

The first inspection can either make or break a potential tenant putting in an application if the property is not cleaned!

NEUTRAL COLOUR SCHEMES

Usually a very good tip is to use neutral colour schemes when you're getting your property ready for rent. Coloured feature walls are out, paint over them. Properties that have all the colours of the rainbow make it harder to try and rent the property.

Keep it all nice and neutral so that a tenant's furniture can fit in. Usually we advise a fresh coat of paint on the interior every 5 to 7 years to keep it looking clean and up to date.

FLOORING - CARPETS / VINYL LAMINATE

Professional carpet layers will recommend a hard-wearing carpet and usually darker in colour, so that will be easy to maintain from a tenancy perspective and minimise the evidence of stains or marks.

If you choose to lay vinyl laminate, choose carefully. Some buckle with water spills. Invest in a professional opinion upfront.

WINDOW COVERINGS

Most states now have legislation for supplying new window coverings in rental properties. This has to do with the cords, which are a safety hazard to children.

We recommend removing large heavy timber blinds. Too high from a maintenance perspective.

Curtains become worn very quickly and difficult to maintain. Choose a neutral blind, something simple and easy to use.

ATTEND TO MAINTENANCE

Tenants have become very astute today and inspect a property thoroughly! Leaking taps or showers, broken blinds, rotten stair treads, just don't cut it anymore. Tenants will not rent a property now where they can see unattended maintenance upon their first inspection because that usually indicates that an owner will not spend money on maintenance.

In fact, a lot of the tenants who come to us today move out of their old - property because of **unattended maintenance!**

SECURITY

Controversial topic at times. Security usually has two components to it.

Firstly, there are suburbs whereby deadlocks need to be installed and locks on any accessible windows for a tenant to obtain contents insurance. This poses problems when trying to rent a property and the tenant is aware of this.

The other issue today is **break-ins**. Seems to be on the increase and of course at particular times of the year, especially around Christmas.

We recommend good quality deadlocks on the front doors, patio bolts on sliding doors and window locks on accessible windows.

EXTRAS ARE NO LONGER A LUXURY

We don't even call them extras anymore; we call them a *must-have*.

Air conditioners

Paramount in our weather. If one property for rent has an air conditioner and the other didn't, even for another \$10 per week, which do you think a tenant would choose?

Fans

At minimum if you cannot afford to install air conditioning at the property, at least spend \$300 and install fans in the bedrooms. We can sell this to a tenant saying that they will keep cool at night when sleeping.

Dishwashers

Necessary. Tenants have been seen to walk in and walk out when they have discovered there is no dishwasher.

Built in robes

People don't give this one enough emphasis. It's just more difficult to rent a property that has no built-ins. Even if you don't want to spend that kind of money, at least provide something, even if it comes from second hand shop!

CAR PARKING

Will a property with a double lock up garage rent before a property with a single garage?

Will a property with a single garage rent before a car port?

Will a property with a carport rent before no car space?

The answer is yes. So, if you're looking to purchase an investment property, these are just some of the tips you need to look out for in order to make it easier to rent. Or at the very least provide a shade cloth over the driveway! Again, some insurance companies will not insure a property unless it is securely garaged.

GARDENS

Tenants do not want to maintain gardens! We are all so time poor today the last thing most of us want to do is to look after someone else's garden let alone our own.

Can I suggest that if your garden is really important to you or difficult to maintain, then include the maintenance in the rent? Even if the tenant mows the lawn and you just engage a gardener maybe every two to three months, less stress on you, the less stress on the tenant and less stress on everyone.

Karen Herbert

Arrive, Property Partner