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The 7 Secrets

To Renting Your Investment Property

FAST!

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Introduction.

When you're looking to buy (or already own) an investment property, you want it to achieve a few things:

1. The best possible rent
2. An outstanding tenant, to pay the rent on time, stays there for years and looks after it like their own
3. Low vacancy over the years

So we've prepared this special report on our top seven tips to make your investment property irresistible to a tenant.

Remember, the amount of rent you achieve on a property is largely influenced by what's happening in your local market and the level of supply and demand in the area. However, if you follow our seven tips, you'll give yourself the best chance of getting the best rent, the greatest tenant and peace of mind that comes with having your investment property occupied and earning you income.

This report is, of course, a general guide and not to be taken as legal or financial advice. So please consult your legal and financial advisors before making any investment decisions.

Tip 1: Property Presentation.

You don't get a second chance at a first impression. So if you're wanting to attract a top quality tenant, you want your property to be presented in first class condition.

Here are a few presentation tips our clients use to attract good tenants:

- 1. Tidy up the street appeal.** Get the gardens tidy, lawns mown, gutters cleaned and the paths and driveways clear. Stand across the road from your property and notice if anything else needs to be tidied up. The front of the property is the first thing your ideal tenant will see, and you want them to fall in love.
- 2. Use neutral colours and tones.** If your property needs new paint, carpets, blinds or curtains, select neutral colours and tones so that the tenant's belongings will fit nicely into the décor, regardless of the colour of their furnishings.
- 3. Perform basic maintenance.** Check for leaking taps, squeaky doors, torn flyscreens, etc. Get these minor repairs completed before a tenant views the property, so that there's nothing outstanding when your ideal tenant comes to inspect the property
- 4. Engage a professional cleaner.** Having your investment property professionally cleaned before your tenants move in sets a standard for them to maintain. It also shows the tenant that you value the condition of the property and entices tenants who hold similar housekeeping standards.
- 5. Invest in professional photography for your investment property.** Once your property is looking it's best, take this opportunity to have your property manager hire a professional photographer for you, so that your marketing photos are of the highest standard. This will help you attract a better tenant, even before they set foot in the house.

Tip 2: Remember The Bedroom To Bathroom Ratio.

When you're looking to purchase an investment property, keep an eye out for properties with the ideal "bedroom to bathroom ratio". Our experience has shown that a one or two bedroom property only requires one bathroom, a three bedroom property is fine with one bathroom (although two is preferred), and properties with four or more bedrooms require a second bathroom to service the number of tenants living in the property.

Tip 3: Location, Location, Location.

Before you purchase an investment property, it's wise to consider who your ideal tenant would be, and what location they'd like to live in. Conversely, if you already own an investment property in a specific location, it could be useful to consider the type of tenant who would be looking for a property in this area. Once you know your ideal tenant, you can look to purchase in their ideal location, or you can look to best market your property to those ideal tenants by highlighting your location. For example: if you're looking to attract tenants who are doctors, you might like to purchase a property that is positioned near a main hospital. If you're looking to attract working professionals, you might choose to purchase an investment property near the central business district of your town.

Like position, it's worthwhile considering the proximity of your investment property to services and attractions that your ideal tenant would be drawn to. For example, if your ideal tenant is a family with primary school aged kids, you might choose to purchase a property that is within walking distance to a popular school, or located on the bus route to that same school. You might be looking to attract uni students, so being within easy transport to the local university would be ideal. In coastal towns, accessing the beach (without having to drive the car) is often a popular proximity feature too.

Tip 4: Get Practical.

Over the years of owning an investment property, you'll probably need to complete some renovations and improve the property. When making any improvements to your investment property, consider the practicality of the improvement. For example, when it's time to replace the floor coverings, obtain advice from your local flooring specialist about the best types of "rental friendly" carpets and vinyl. When you decide to replace window coverings, look for the latest blind designs to provide hard wearing, easy to clean and safe solutions. If your property is located on a busy road, ensure that the property has off street parking.

Remember to engage professional tradespeople when performing renovations and improvements and seek their advice on the types of renovations you're doing, so that you're installing the most tenant friendly colours, designs and materials to maximize your rental returns.

Tip 5: Appliances.

While most tenants bring their own appliances, some appliances can be built into the property and offer tenants a little more comfort. These appliances might include: good quality cooking devices (oven, grill, stove), a microwave, dishwasher, washing machine and dryer.

Another appliance that's worthwhile considering for your investment property is some form of air conditioning, heating and/or ceiling fans. Although it's not necessary, most parts of Australia experience some extreme heat and cold. In our experience, a property with air conditioning, heating or ceiling fans will usually rent faster than a comparable property without.

Tip 6: Storage – for everything.

Tenant are going to be comparing your property to other properties they're looking at, and one of the biggest requests we hear is related to storage. Storage for linen, clothes, the car and gardening equipment.

1. **Wardrobes** – Most modern properties have built in wardrobes and this is something that many tenants look for in a rental property. However, if you own an older property, you might like to consider having built in wardrobes installed, or supplying some simple wardrobes in each bedroom.
2. **Linen and Pantry** – Again, many modern properties have a linen cupboard and pantry in the property. Older properties often have enough space in the bathroom or laundry where you could supply a free-standing linen or pantry cupboard, providing that additional storage space for your tenants.
3. **Car accommodation** – Having somewhere to park the car is a priority for most tenants, particularly if the property is on a busy road. It's not always necessary to provide a garage (although garages are very popular), sometimes a carport is sufficient.
4. **Other storage** – If your property has a garden and lawn, it's wise to provide somewhere for your tenants to store garden equipment. Having somewhere to house this equipment will encourage your tenant to care for their gardens and lawns themselves.

Tip 7: The Little Extras.

If you're looking to give your investment property even more appeal to tenants, there are a few little extra things you can focus on to give your property the WOW Factor!

1. **Outdoor entertaining areas.** If your property is one that would appeal to a family, having an outdoor entertaining area for the family to enjoy in Spring and Summer is a big bonus.
2. **Views.** When a property has views from anywhere in the house, it's wise to ensure that this feature is highlighted in all the marketing and advertising for your property. Ensure that your property manager hires a professional photographer to take a photo of the view, allowing a tenant to see the view even before they come to inspect the property.
3. **Security.** In our experience, alarm systems don't particularly help a property lease faster, but tenants do look for properties that have more basic security features like security screens on doors and locks on windows, allowing windows to be locked open and a breeze to flow through the property. Many insurance policies also offer a discount on the premium if a property has additional security features.

If you already own an investment property and you're looking to maximize your investment property further, or if you're actively looking to purchase an investment property, be sure to contact us for expert advice on making your investment property irresistible to a tenant.

Contact Us

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