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The process of property letting in Lagos

The process of property letting in Lagos, Nigeria typically involves several key steps. Here's an outline of the general process:

1. **Determine Rental Price:** Assess the market value of the property and consider factors such as location, size, condition, and amenities to determine an appropriate rental price.
2. **Property Preparation:** Ensure the property is clean, well-maintained, and in good condition. Make any necessary repairs or improvements to attract potential tenants.
3. **Marketing and Advertising:** Create attractive property listings with detailed descriptions, high-quality photos, and relevant information about the property. Advertise the property through various channels, including online platforms, social media, real estate agencies, and local classifieds.
4. **Tenant Screening:** Screen potential tenants to ensure they meet your criteria. Request completed rental application forms, conduct background checks, verify employment and income, and check references to assess the suitability of the applicants.
5. **Tenancy Agreement:** Prepare a comprehensive tenancy agreement that outlines the terms and conditions of the lease. Include details such as rent amount, payment terms, duration of the tenancy, security deposit, maintenance responsibilities, and any specific rules or restrictions.
6. **Security Deposit and Rent Payment:** Collect the security deposit and initial rent payment from the tenant before they move into the property. Ensure you provide a receipt for the payment.
7. **Move-In Inspection:** Conduct a thorough inspection of the property with the tenant before they move in. Document the condition of the property, noting any existing damages or issues, and have the tenant sign the inspection report.

8. **Utilities and Services:** Inform the tenant about utility arrangements and ensure they understand their responsibilities for utility payments during the tenancy. Provide contact information for utility companies and guide the tenant on how to set up their accounts.
9. **Ongoing Communication and Maintenance:** Maintain regular communication with the tenant throughout the tenancy period. Address any maintenance or repair requests promptly and keep records of all communications and transactions related to the property.
10. **Compliance with Laws and Regulations:** Ensure compliance with relevant laws and regulations, including the Lagos Tenancy Law and any applicable building codes or safety standards. Stay informed about any updates or changes to these regulations.
11. **Termination and Renewal:** Monitor the expiration date of the tenancy agreement. Communicate with the tenant well in advance regarding their intentions to renew or terminate the lease. If the tenant decides to move out, conduct a move-out inspection and process the return of the security deposit in accordance with the tenancy agreement and applicable laws.

Remember, this is a general outline of the property letting process in Lagos, Nigeria, and it's important to consult with legal professionals and follow local laws and regulations specific to your situation. Lagos is a dynamic city with a diverse rental market. Different areas and neighbourhoods may have varying demand, rental rates, and tenant preferences.

