

How to maximise

YOUR RENTAL RETURN





Set firm guidelines in the rental agreement

You need to have all the fine details sorted out with the tenant before they move in. This way, you aren't held responsible to pay for any more damages than you have already accounted for. This keeps your profitability as you don't have any unforeseen costs coming out of your budget.



Have a robust lease in place

A key element of a great rental return is ensuring you have a lease in place that suits your needs. For example, shorter leases give you flexibility to change your rent rates more frequently, but on the flip side it might put off potential tenants who are looking for a long-term commitment to their rental.



Choose the right tenant

Choosing the tenant who is willing to pay the most is not always the right strategy. It really should be about picking the tenant who is going to respect your property and hopefully stay long-term. This means they will generally look after your property more and you will not have the property empty for long periods of time.



Focus on maintenance and repairs

Letting maintenance slide in the short term can seem like a good idea, but in the long term it will often cost you more money. A regular maintenance schedule when everything is looked after, but it will also keep your tenants happy, as they will not have to put up with issues for long periods of time.



Look into cosmetic updates

It is not just maintenance and repairs that should be a focus, the idea of cosmetic updates can also increase your rental return. A lick of paint, a refresh of your carpet, a replacement of door handles/hardware, are all elements that could give your investment property a new lease on life. This is a great approach if you are looking for new tenants, but it can also be helpful to keep existing good tenants, happy.



Review the rent

There are several questions you need to ask as the owner of an investment property. What is the property worth? Has something happened in the surrounding area to increase or decrease that price? How many people are renting the property? You don't want your tenants to be paying too little because then you lose profits, but they also can't be paying too much because they may leave for a cheaper space. It is a balancing act to keep it fair and profitable.



Look into your home loan

We've found that owner/occupiers are very aware of their mortgage, but that property investors may not be reviewing their loan as often as they should be. This is a great way to increase the yield on your property investment and also possibly open the door to another property investment, to increase your portfolio.



Work with a property professional

We recommend anyone looking to rent out a property – even if they have experience – to hire a professional property manager. They can help you with the above steps and so much more! You are guaranteed to have no fuss with an industry professional, which will save you money in the long run.

They will ensure that they find the right fit tenant for your property, look after maintenance and repairs, use their industry knowledge to get you the best rental return, ensure your leases are in your best interests – and so much more!



RENT

INNOVATIVE EXPERIENCED RESPONSIVE

BUYER'S AGENCY

PROPERTY MANAGEMENT



THE DIFFERENCE BETWEEN,
KNOWING YOUR NEIGHBOURHOOD,
AND KNOWING THE MARKETPLACE!


property solutions **101**

Contact Property Solutions 101
to save time, money and stress

02 4047 2121

www.property solutions101.com.au