

LETTING

5 TIPS TO HELP
YOU ACHIEVE THE
OPTIMUM RENT



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The rental market is the strongest it's been for years, and it's likely to become increasingly competitive in the foreseeable future.

As a landlord, you can get ahead of the game by taking a few simple steps to increase the value of your property in the eyes of potential tenants. Invest some time and money now and you are likely to see your rental income increase, or at the very least you will ensure that your property attracts many more quality tenants.

Here are some tips to help you achieve the best rental value for your property:

1. Maintain a high perceived value

Perceived value is the amount your tenants believe the property to be worth, as opposed to the amount that has actually been spent on it. You can increase the rent your property will achieve by taking steps to raise its perceived value. Making cosmetic changes and fitting new appliances are often cost-effective ways of doing this. Light and space are both characteristics of luxury properties and are features you should aim to accentuate in your own rental as much as possible.

Freshen up paintwork with neutral colours and choose blinds or curtains that will let in as much light as possible. Light-coloured fittings will also add to the effect. This look is inexpensive to achieve and easy to maintain. Most tenants will expect to see a standard range of appliances in every property: a washing machine; fridge-freezer; and oven/hob are the minimum requirements. Additional appliances such as a dishwasher and tumble dryer can be useful selling points to help differentiate your property and increase its perceived value. In fact, the increase in rent that additional appliances may command is likely to be significantly higher than their cost over the course of a couple of years.



Wood flooring is also considered a high-value addition to a property. Consider replacing carpets with wood if budget permits, or alternatively good quality laminate flooring is worth considering. Laminate can be acquired very cheaply and it will still attract a higher rent than carpet. Hard flooring is also significantly easier to clean than carpet so you will need to replace it far less frequently.

2. Make a good first impression

In the rental market first impressions really do count. Many landlords plough all of their resources into their property's interior and completely ignore the importance of the exterior. While it is true that the bulk of your time should be spent on the inside, you should always consider the importance of the outside as you can improve this incredibly easily. For example, if the property has a gate, make sure it is well oiled and properly on its hinges. If there is a front garden, make sure it is neat and presentable.

Peeling paint on your property's exterior isn't very appealing and a fresh coat of paint will work wonders. In some instances it may be difficult to work on the exterior of your property, if it's in a block for example. Even so, first impressions still count, and the front door and hallway should be the main focus for these types of property.



3. Upgrade the bathroom

The bathroom is a 'deal breaker' for many tenants, and understandably so. While you are unlikely to be able to increase the size of your bathroom without undertaking major structural work, you can take some relatively cheap steps to improve its quality and perceived value.

The colour scheme is of paramount importance in a rental bathroom. Don't be lured into bold design statements here; stick with functional white. Make sure there is enough storage space and, above all, ensure that it is spotlessly clean for viewings. If the bathroom is relatively old, think about ways that you can bring it up to scratch.

Fitting a new showerhead is often a good idea; this can often make the water pressure appear much more powerful at very little cost. Larger showerheads often look more impressive and luxurious so it may be worth investing in an item like this. Smaller things to take care of include making sure that the washers on all of the taps are properly fitted in order to prevent drips, that the waterproof sealant is new around the edges of the sink and bath or shower, and that the tiles are mould-free.

4. Go green

Energy efficiency plays a key part in the rental decision for the 'green generation' due to environmental concerns and soaring energy costs. So what can you do to make your rental property as green as possible? An old house is never going to be terribly energy efficient, and most tenants looking to rent a period property will know this.

However, moving green initiatives higher up your 'to do' list of as part of a range of improvements is an advisable investment. Additional insulation, fitting radiators with thermostatic valves, ensuring windows are double-glazed and even installing a water-conserving shower head, are just some of the measures you could consider depending on your budget. When tenants come to view your property, ensure that your agent pushes your property's green points, just as they would promote its generous room sizes or good views.

5. Keep on top of it

Once you have upgraded or improved your property, keeping costs down is a long-term job. The more regularly you are able to address small issues, the less you will need to spend on an overhaul after each tenancy.

At the moment, it's a landlord's market, and a little can go a long way to help ensure you achieve and maintain the best possible rental price for your property.

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URBAN SPACES

t: 020 7251 4000

e: clientservices@urbanspaces.co.uk

urbanspaces.co.uk