

How to maximise the value of your rental property.



Introduction

First impressions count, and this is never more true with rental property. Owning a rental property means more than just advertising it and showing potential tenants around. If you want to get the best possible rental price and good tenants for your property, a little bit of effort before you start viewings will make a big difference.

Many people make their mind up about a property within a couple of minutes of stepping through the door, so its important that your property is up to a good standard.

You don't need to spend lots of money getting your property up to scratch, and in fact, much of the time it'll be a couple of simple changes that make all the difference. These useful tips will help you to maximise your rental potential and have potential tenants scrambling to move in to your property.

DISCLAIMER: *This e-book is intended for information only and does not constitute legal advice. If you have any questions related to issues in this e-book we strongly advise contacting a legal professional.*



A fresh coat of paint goes a long way

It's well-known that rental properties should be decorated using neutral colours, this not only creates the illusion of more space it also means you're avoiding bold colour schemes which could potentially put people off.

The downfall of using neutral colours is that it's difficult to keep walls clean and they can soon look murky and dirty if they're not looked after properly by your tenants, and as they don't own the house it's likely they won't be too invested in taking care of the paintwork.

To help combat these problems, try to use a silk finish, rather than a matte paint as this will allow you to wipe down the walls in between tenants. Also look to purchase high durability paints, these contain latex or acrylic and will help protect your walls and door frames from the inevitable knocks, cutting down on remedial work.

TIP: Magnolias and creams are ideal for living spaces but make sure door frames, doors and skirting boards are always painted white for a smarter finish.



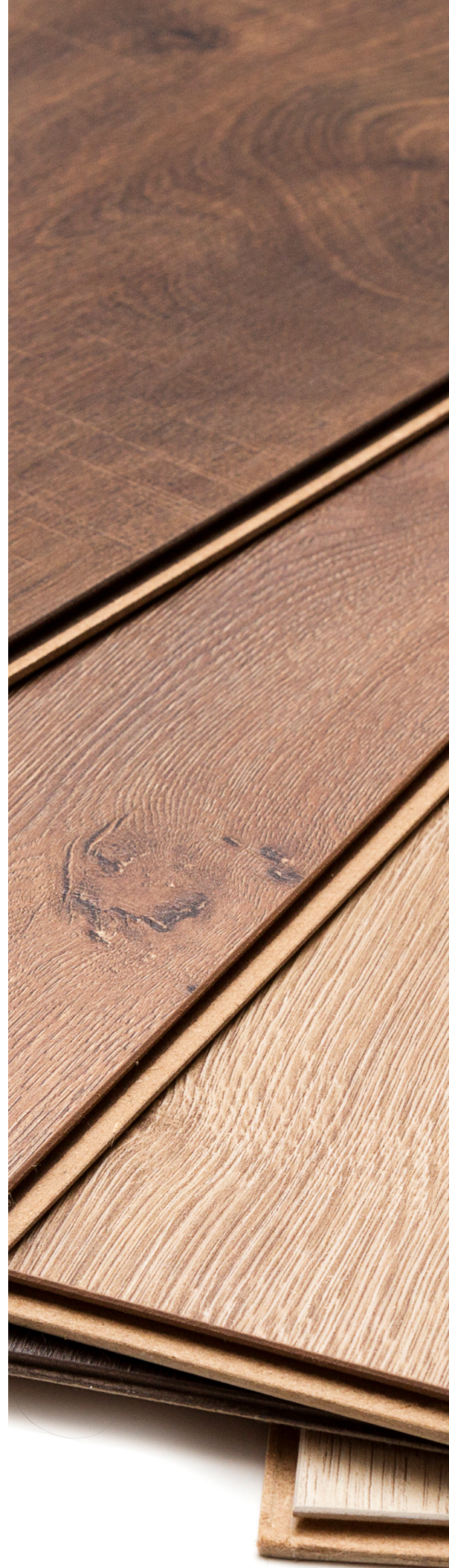
Consider your flooring options

When it comes to flooring you need to decide between buying good quality flooring that will last longer or choosing a cheaper option and changing this again a few years down the line.

Living spaces and dining rooms are ideally suited to laminate, food and drink spillages are inevitable in these areas and laminate is much less likely to stain than carpet. Invest in good quality laminate that is durable and hardwearing.

For kitchens and bathrooms, tiles are the best solution but it can also be the most expensive option – a good quality lino that isn't going to tear or scuff is the next best thing.

When it comes to the bedroom, laminate is an option; however carpet is the most comfortable. Again, you need to decide whether you choose a good quality carpet that you have professionally cleaned every year or so, or you choose a cheaper option that you'll need to replace every two years. Budget carpets don't cope with industrial cleaning very well, lowering their life span.



Replace some of the fixtures

If you notice that any of your taps are dripping, that the finish on your cabinets is damaged, or that some of your lighting fixtures aren't working properly, make sure you fix the damage.

Replace or mend any blinds with torn out or broken slats and remember to replace any missing or broken chains along the bottom. Invest in a couple of new lighting fixtures and call a professional plumber or an electrician to do the repairs you can't do yourself.

Really small touches make a big difference – swap your cheap plastic electricity outlet covers for stainless steel covers which instantly make your home look classier. The outlay in price will be less than £100, but the perception that your property has been finished to a high standard will be worth far more when it comes to setting the rent.



Focus on the Kitchen & Bathroom

No-one wants to cook in a tired kitchen or soak in a bathroom that's seen better days. So, it's no wonder that making improvements to these key areas nearly always leads to an increase in rental value.

While it may not be cost effective to completely remodel your kitchen or bathroom, what you can do is ensure that what you've got is spotlessly clean and any problems have been fixed before you show round prospective tenants.

Remove and replace filthy grout (the new fashion for coloured grout can cover a multitude of sins) and consider fitting new door handles on cabinets for a quick makeover.

If you have a budget, consider getting new cupboard door fronts for your existing cupboards or look into having them re-sprayed by a professional.

In the Bathroom, check the toilet seat hasn't come loose and pay attention to the walls and floors around toilets. If there is damp or mould on the ceiling or walls, this could be a sign that the ventilation isn't doing its job properly.

In the Kitchen, check areas around cookers and stoves, sinks and under fridges and dishwashers. Extractor fans easily accumulate grease, so check this too.



Enhance your kerb appeal

We're always told not to judge a book by its cover, but rightly or wrongly, we often do. When potential tenants first approach a property, ideally it should be tidy and welcoming. Some simple preparation can make a huge difference to the first impressions.

It won't cost you more than a few hours of your time and maybe a pot of paint to transform the front garden and exterior of your building. Remove weeds and rubbish from the garden, cut the grass or prune the shrubs, clean the windows, remove chipped paint, check outside light fixtures and try to have a designated area for rubbish bins and recycling (preferably out of sight!). All of these can enhance the kerb appeal of your property.

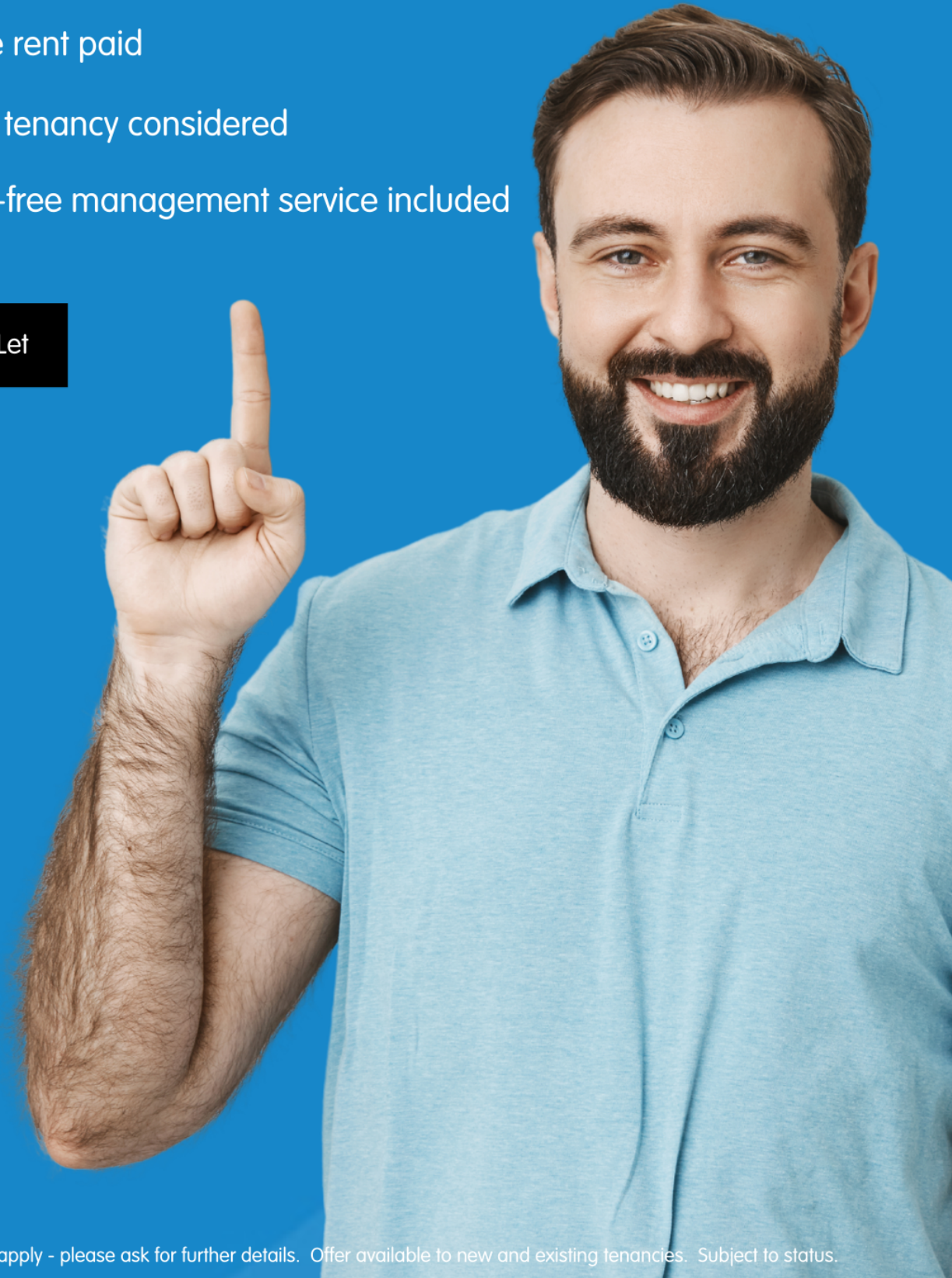


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