

Finding and Keeping Good Tenants

Finding and keeping good tenants is essential for property investors. Here are a few ways to minimise tenant attrition.

There are a few basic principles to find and keep good tenants. Whilst many people use the services of a good Property Manager to help do this for them, it's important to know what's involved.

Start by charging a fair rent: check the market value and set your rent a little under; if you over charge you are likely to have a higher attrition rate, leaving you with no rental income while you search for another tenant.

Check your property thoroughly before putting it on the rental market. You're looking for someone who'll take pride in your property and pay the rent on time. A good tenant will be particular about the kind of place they live in – are all appliances safe and in working order? Also make sure the place is spotless inside and out.

Make sure you look your best when meeting prospective tenants. A good tenant will look for a good landlord – a professional appearance and attitude tells a tenant that the place will be run right. Show that you take pride in your property and care about your tenants by also setting ground rules. Use checklists, have a set procedure for showing the property, arranging the rental application and agreement with the prospective tenant. Also ensure you explain what is expected regarding qualifications. Always check references. Never take on a tenant without speaking to the previous landlord first!

Once you've found good tenants, the next step is keeping them. The first rule is be approachable. You don't need to become best mates, but make sure your tenant feels comfortable calling you when there's a problem. Ensure repairs are done immediately and pay someone else to fix problems you can't handle. If you can't attend to it straight away, arrange a time and stick to it.

Keep an eye on rent levels in your area. If rents are falling it may be worth offering a small reduction for an extended contract.

It's important to call around to inspect the property every six months. Also involve your tenants when conducting a routine inspection and get them to point out any work that needs doing. This will mean that the tenant feels valued while reminding them that you are keeping an eye on their treatment of your property.

Always take care of the garden. If you don't fancy mowing lawns at the weekend, hire a gardener. This will keep the tenant happy while ensuring that the property remains presentable at all times. Also think about sending your

tenant a card or present at Christmas – a bottle of red is a great way of thanking a good tenant for looking after your property.

Finding good tenants

- Be organized and professional
- Set a fair rent
- Make sure your property is well presented
- Ensure all appliances are safe and working
- Check references from previous landlords

Keeping good tenants

- Be approachable
- Fix problems quickly
- Check property regularly
- Look after garden maintenance
- Remember tenants' birthdays

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