

How To Keep Your Tenants

Landlords are feeling the squeeze on rental yields so now more than ever it pays to keep the people who are paying your mortgage comfortable.

It is true that low rent is better than no rent but forming a good relationship with tenants and responding to their needs may be as effective as a price reduction in persuading tenants to stay put.

Preparation

Prevention is better than cure, so it is worth thoroughly checking prospective tenants. An employer can provide financial and personal assurance and this can be supplemented by a reference from a bank or a personal reference. It is also advisable to contact a previous landlord who can specifically address their value as tenants.

It will also save you time and money to ensure the property is in good condition before you start renting it out. Consider the house from the view of the occupant: would you like to live there? Tenants will be unwilling to invest in making the house more habitable, so a smart, well maintained property would be of instant appeal. Tenants will be put off if they are constantly assailed by leaks or faulty equipment.

Tenant self-help

Providing information about the property will be helpful for your tenant. Some of the things to consider are instructions on security systems, appliances and rubbish collection days.

Maintenance

Unless you are very lucky, things will go wrong at some point, from plumbing problems to equipment breakdowns. Whether you decide to opt for a managing agent, or undertake to manage the property yourself, it is vital that problems are addressed quickly and efficiently. Supply your tenant with emergency contact numbers as well as a contact point for minor problems. Monitor the performance of any agents you employ: a tenant will be in the best position to inform you if the managing agent is earning his fee. If you have a garden, make it low maintenance and keep lawns trimmed and shrubs neat.

Communicate with tenants

Developing a relationship with your tenant will help you be proactive in meeting their needs and can prevent dissatisfactions from festering. Keeping a tenant may be as easy as installing a cat flap in the back door or securing a balcony to make it more child safe.

If you have good, long-term tenants it may be worth considering a small rent reduction as an extra inducement to stay

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Web: www.alphaloan.com.au

Mob: 0411 886 310

Email: gvimpani@alphaloan.com.au

