

Tips for owners

Trouble free tenancies

Three ingredients to a trouble free tenancy

When letting your investment property, it's important to secure a lease that will not only maximize the return, but also underpin the security of your investment. There are essentially three elements of making a good lease.

Quality tenant

Always a number one on any list, is quality. To ensure a good tenant is found and selected, we ensure that all applicants are checked thoroughly before passing on the final selection duties to yourself. We require all applicants residing at the property to submit an application which includes 100 points of ID plus proof of income. You should consider these applicants above all else as it proves they are organised and are happy to provide such detailed information. If, in the case of the prospective tenants being young or void of rental history there is other relevant information that we also rely on.

Achievable rent

In theory all parties (except tenants) want maximum dollar for the asset. This is eminently achievable in markets with very low vacancy rates and active competition for property between prospective tenants. The northern beaches is a prime example of this type of rental market. We ensure that this factor is consistently monitored on your behalf, through scheduling periodic rent reviews that make certain your property is up to date with current market values. Furthermore, offering the property at just under market rate can ensure you have a greater selection of tenants to choose from that will stay longer and maintain your property to a high standard.

Lease period

Selecting a lease period that supports your property goals for the near future is also another important factor. A lease of 12- months or more is considered as more of a priority to secure your investment for a longer period of time. Longer term tenants will reduce vacancy, changeover costs such as letting & advertising fees, lease preparation fees and loss of rent that occurs between tenants.

Considering each of the three above elements before the letting process begins should ensure a positive outcome for your investment property and arm you with a trouble free tenancy.