

# R&W

## Property Management News

October 2017

### LOOKING TO MAXIMISE YOUR RENTAL PROPERTY'S APPEAL TO TENANTS? HERE ARE OUR **FIVE TOP TIPS.**

Unlike purchasing a property for you and your family to live in, investment purchases need a different thought process and should be approached with your head and not your heart. Some of the features that you may value in your own home, may not necessarily appeal to potential tenants.

You need to think like a tenant and buy a property that meets their needs. Here are five tips for purchasing a rental that appeals to tenants:

#### **Location is paramount**

As with any property purchase, location is paramount. This is especially the case when buying an investment property.

A common tenant requirement is proximity to amenities. Be sure to buy in areas that are close to key amenities like shops, transport and schools. It's also a smart idea to seek locations that offer a good lifestyle, for example younger tenants generally value living close to thriving hubs, while families with young children will value being close to parks and kid friendly facilities.

#### **Internal layout**

Give consideration to the internal layout of the property you choose to invest in. Many tenants choose to share accommodation, so it's a good idea to look at properties that have features that appeal to this style of living.

#### **Outdoor areas**

We're lucky in Australia that our climate is warm and favours outdoor living. With this in mind, it's a good idea to factor in some kind of outdoor area into the rental home you purchase. Whether it's a balcony, a courtyard or an enclosed alfresco – outdoor living options are attractive.

While many tenants value outdoor living space, it's worthwhile choosing a home that is low maintenance. Gardens may look beautiful, but they require a lot of upkeep so it's best to invest in properties with low maintenance outdoor areas as prospective tenants may be put off by the work required to keep a garden looking good.

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#### **Parking options**

Being able to offer tenants a designated parking space will be very attractive for them. Most homes come equipped with a garage or carport, whereas units or apartments – particularly those in the city – often require tenants to park off-street. A lack of parking options is an inconvenience to tenants, so it's beneficial to look for investment properties that provide tenants with a secure space to park their car.

#### **Additional features**

As an investor, you need to be competitive in the current market to secure a tenant. In order to make your home stand out, it's worth ensuring the property has some attractive extras like:

**Airconditioning** – our long hot summers can be uncomfortable without airconditioning. Tenants want to be able to escape the heat when inside, so airconditioning is often a key requirement.

**Quality appliances** – modern appliances like ovens, dishwashers and cooktops can go a long way in helping your home stand out.

**Digital connections** – we live in a technological age, so features like good cable connections for internet and wifi and strong mobile signals are increasingly important factors for tenants.



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## REPAIRS AND MAINTENANCE



All homes will need upkeep from time-to-time. When routine inspections are performed, your property manager will identify any items which may need repair around your investment property.

Your tenant may also occasionally report items for repair during their lease, which is to be viewed as a positive sign of open communication – there's nothing worse than discovering a small problem (i.e. a crack in a wall or a window, mould build-up due to lack of ventilation in a shower) which has grown into a bigger problem due to inattention!

If an item breaks down in your property, it must be repaired in a reasonable time-frame. If a repair cannot be achieved, the item needs to be replaced.

As a time-saving measure, consider giving your property manager an authorised repairs budget so they may swiftly enact any repairs necessary to your investment property.

By being proactive in matters of maintenance and repair, you are helping to ensure that your investment remains in quality condition for many years to come.



## BETTER SAFE THAN SORRY: LANDLORD INSURANCE

Word to the wise: if you're leasing a property without a current landlord insurance policy in place, you are putting yourself at huge financial risk.

Although one hopes that nothing should go awry with your lease or your property, it is best to have the safety net of landlord insurance in place as a contingency plan for unexpected events.

Most tenants will respect your investment property and treat it as their own home – with care. In the rare circumstance that damage is done to your rental property, landlord insurance steps in to protect your asset.

**landlord insurance steps in to protect your asset**

A common feature of landlord insurance includes covering intentional damage to your property caused by tenants or their visitors.

If your tenants do not pay their rent, your landlord insurance should cover any loss made. Additionally, you should seek landlord insurance that covers theft or legal fees which may be incurred if you or your occupiers choose to take legal action over damage to your investment property.

Choose your landlord insurance carefully and pay close attention to policy details – your property manager will be able to refer you to reputable insurance providers should you require a referral.

# R&W

Our online portal for our clients is live! We are very excited about this new feature on offer. Our goal at R&W is to always improve our services and experience for our valued clients. If you have any questions regarding the new

feature please don't hesitate to contact us.



**Hendra Wijaya**  
Principal

### Recent Rentals

12/95 Mason Street, Maroubra  
2 Bed 2 Bath 2 Car \$750 pw

912/1 Bruce Bennetts Pl, Maroubra  
2 Bed 2 Bath 1 Car \$750 pw

10A Hillary Parade, Matraville  
4 Bed 3 Bath 3 Garage \$1300 pw

23 Solarch Avenue, Little Bay  
4 Bed 3 Bath 2 Garage \$1500 pw

### Recent Sales



2A Lucas Avenue, Malabar  
Bed 4 Bath 3 Car 2  
\$1,830,000



409/108 Maroubra Rd, Maroubra  
Bed 2 Bath 2 Car 1  
\$900,000



Lot 79, The Livingstone,  
Livingstone Rd, Marrickville  
Bed 2 Bath 2 Car 1  
\$1,315,000

## The best reputation in real estate

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