



THE AGENCY

PROPERTY MANAGEMENT

The Agency

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Attracting Good
Tenants

How to Attract Good Tenants

Attracting good tenants can be a daunting process; however, it is not as complicated as you may think.

Firstly, remember that a positive first impression is the difference between securing a good tenant or the property remaining vacant. If you spend a small amount of time prior to marketing your property to ensure that your property is tidy and well presented, you are well on the path to securing good and responsible tenants who will want to move into your property.

Over the lifetime of your investment, you may have to give your property a facelift. Many investors shy away from refurbishing their property thinking that the money spent will not be recouped. A refurbished and well-presented property not only attracts good tenants but also means a greater likelihood of obtaining a higher rent and reduced vacancy period. In short, a poorly presented property will attract a tenant of the same calibre.

Property investors need to budget and create a sinking fund to cover expenses that will occur during the lifetime of their property. On average an investment property will need to be updated every 4 to 6 years. Things to budget for over this timeframe include:

- Replacement of hot water system
- Replacement of white goods such as stove, dishwasher, etc.
- Internal and external painting
- Replacement of floor coverings and window coverings

It should also be noted that expenses incurred in making your property attractive to tenants are also tax deductible.

It is important to remember that a property that is well presented will attract good tenants who will care for the property and will often be long term occupiers, which over time reduces vacancy periods and lost rental income.



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