

Preparing Your Property For Tenants



Minimum Standards for Rental Properties

The RTRA (Residential Tenancies and Rooming Accommodation) Act stipulates the minimum standard that a rental property must be presented and maintained during a tenancy.

RTRA ACT - SECTION 185

185 Lessor's obligations generally

(2) At the start of the tenancy, the lessor must ensure—

(a) the premises and inclusions are clean; and

(b) the premises are fit for the tenant to live in; and

(c) the premises and inclusions are in good repair; and

(d) the lessor is not in breach of a law dealing with issues about the health or safety of persons using or entering the premises.

(3) While the tenancy continues, the lessor—

(a) must maintain the premises in a way that the premises remain fit for the tenant to live in; and

(b) must maintain the premises and inclusions in good repair; and

(c) must ensure any law dealing with issues about the health or safety of persons using or entering the premises is complied with; and

(d) if the premises include a common area—must keep the area clean.

Now Let's talk about Maximising your Rental Return...

Securing a quality tenant for the best price does not happen by accident; nor does it happen by offering the 'bare minimum' standard property.

The following list of features that are sought-after by most tenants can be included in almost every property:

1. Privacy (eg secure fencing)
2. Air-conditioning
3. Access to internet
4. Lock-up garage
5. Plentiful storage space (cupboards, garden shed, etc)
6. Well-presented interior (ie interior paint & floor coverings)
7. Covered outdoor living area
8. Modern appliances including dishwasher
9. Security (security screens, remote garage access, deadlocks, etc)
10. Low-maintenance yards

Targeting Your Market

Tenants will pay more rent for features that matter to them. If you are planning on renovating or making improvements, consider who would be most suitable to live at your property. This is normally dependent on factors outside your control, such as position, number of bedrooms, size of living area, etc. Is it suitable for families? Couples? Singles? Older residents? Students?

Once this is established, you should think about the features that might attract a quality tenant of the above categories to your property. For example, a family home will need proper fencing for children and/or pets; Couples or singles will appreciate no lawns to mow; students will require access to high-speed internet; etc.

Money invested in relevant features that tenants want will always reap financial benefits in higher rental returns and lower vacancy periods.