



As daunting as it is for first time property investors, there are certain things you need to know about property investing that will set you up for great returns and stress free tenancies well into the future.

Here are 7 tips to help set yourself up as an expert landlord from day one.

1. Choosing a proactive property manager

Choose a property manager who is a landlord themselves. An experienced property manager will seek to maximise weekly rental income and source high quality tenants who will best take care of your asset. It is therefore crucial to choose wisely when deciding who should represent you and your property.

2. Advertising

Advertising is a key component in minimising vacancy in your investment property. Professional photos and a floorplan will get you maximum exposure and more views online. We strongly advise our landlords to invest in professional marketing. Not only will it showcase your property at its best, but quality marketing will also give you an edge over the competition. Complete your marketing strategy with a professional rental sign out the front of your property for further exposure. It's a known fact that people who rent local will stay local, so it is important to target the local neighbourhood.

3. Pricing your investment

We recommend researching the local rental market to learn what the fair market rent price is in your area. Pricing your investment at a price that compares to similar properties in your location can mean the difference between short vacancies and attracting quality tenants.

4. Presentation is everything

The presentation of the property, attracts the quality of the tenant. To ensure the best quality tenants it is very important to present your property to the right tenants. It may also enable you to achieve a higher rental return. Tenants are more likely to take pride in a well-presented property and treat it as if it were their own. Simple maintenance such as a fresh coat of paint or landscaping can help to attract great long term tenants and ensure the property remains well cared for.

5. Prompt attention to repairs and maintenance

Your landlord responsibilities include carrying out maintenance and repairs. It is very important to carry out any repairs as soon as you know about it. This is because a minor repair could turn into a bigger more costly problem for you as a Landlord. Also not attending to repairs in a timely manner can lead to a disgruntled tenant and them vacating on expiry of the lease.

6. Landlord insurance

Landlord insurance is imperative to have for your investment property. Landlord insurance covers you for financial loss under several circumstances. They range from water damage, non-payment of rent, tenants who leave the property, sudden death of a tenant, plus many more. The legalities of your landlord responsibilities can sometimes become costly which is why you should ALWAYS insure your investment property.

7. Know your rights and responsibilities as a landlord

Be up to date on both your rights and responsibilities so that you don't find yourself in breach of the law and can quickly resolve any issues that arise. The rights and obligations of landlords and tenants are formalised through legislation passed at the state level under the NSW Residential Tenancies Act 2010.