

# GET THE MAXIMUM RENTAL VALUE WITH EXSUS PROPERTIES



At Exsus Properties, we are here to support landlords as they refurbish their properties and make changes.

We want to help you get the highest rent achievable. Whether you are interested in a bit advice or want to take advantage of our rental management or refurbishment services we are here to help you make the best investment, get the maximum return, and secure the best tenants for you.

To discuss any of the above for one of your properties, or are looking for a management agency, feel free to contact George Theocharous on 0044 0 7944 430447 or fill out our contact form on <https://exsusproperties.co.uk/contact-us/> and we'll get back to you.

## 10 WAYS TO ADD VALUE TO YOUR YOU'RE YOUR PROPERTY

As a landlord you want to maximize your investment in a property, whilst providing good accommodation for your tenants. With 35% of households living in social or private rented accommodation, there is good demand for rental property, but attracting a certain demographic and investing in your property takes careful consideration to ensure you get a return on your investment.

In this blog we look at the 10 ways landlords can add value to a rental property and appeal to their ideal tenant, whilst keeping an eye on the budget and yield.

## WHO IS YOUR IDEAL TENANT?

Although many of the points below will apply to all properties, it's important initially to know who your ideal tenant is as this will help you think about how much you want to spend on renovations, the quality of items you might buy and the impact on the rental income and ultimately, the annual yield.

For example, for student properties, they need to be located close to good transport links and you are likely to need to provide basic items of furniture, whilst for a family home, it will need car parking you may need to focus more on the kitchen and living areas to appeal to that market and their needs.

Once you know who your target tenant is and understand what is important to them, you can decide how best to spend your budget to make improvements to maximize your rental income and return.

## **1. REDECORATE**

Painting is one of the most cost-effective ways to smarten and brighten up a home. Simply repainting the walls of a room and going over the skirting board and doors can be enough to cover over those scuff marks from previous tenants and transform the look and feel of a room from one that is old and tired to one that looks a lot more loved and smarter, making it immediately more appealing to prospective tenants.

## **2. REPLACE FLOORING & CLEAN THE CARPETS**

If you have areas where the flooring is tired and worn, it is best to replace it. Putting hard-wearing flooring down such as laminate or Luxury Vinyl Tile (LVT) is an initial outlay of money but is very durable and will wear well making it a good investment that still looks good years later.

Being able to advertise a property with new carpets or flooring enables you to maximize your rental price and is very attractive to prospective tenants.

Where carpets have become dirty, especially in high traffic areas, you may find that using a professional carpet cleaner can really refresh them and prolong the life and look of the carpet, without having to replace it at that point.

Providing a smart, clean and modern environment is also going to enable you to avoid tenancy voids and appeal to a greater number of tenants.

## **3. MODERNISE THE KITCHEN**

The kitchen is the heart of the home, especially for families, so, it's important that this room is modern and welcoming. Whilst refitting a kitchen is expensive it can make the difference from renting out a place or struggling to and really sets the tone for property.

Investing in a kitchen is also investing in the life and overall value of a property. Even just choosing to replace worktops or wall tiles, can transform a kitchen space and therefore enable your property to command a higher rent.

## **4. REFRESH THE BATHROOM**

After the kitchen, the bathroom is the next key room that many tenants find can make or break the decision to rent. Fitting a new white suite need not cost the earth but can transform the bathroom space into one that feels modern and light.

Often areas with silicone can easily go mouldy and redoing this around the bath, sink and windows can make an incredible difference to the look of the room. That, along with repainting the ceiling, should there be any mould patches forming can truly create a space that tenants are happy to rent.

## **5. IMPROVE THE KERB APPEAL**

Making sure that the property looks appealing from the road can be just as important to tenants as the inside. Make sure the front door is in good condition and painted as necessary. Cut the grass, weed the driveway, prune any hedges and hide or place the bins tidily.

Maintain windows, windowsills, and gutters because small investments in these protect your larger investment in the property and can save thousands if kept in a good state of repair.

## **6. PROVIDE EVERYDAY APPLIANCES**

Depending on your target tenant, providing appliances can be a critical reason why they might choose your property over another one. Having white goods that are considered a luxury brand may appeal to young professionals and families allowing you to charge more rent and really maximise on your investment.

## **7. FURNISHED MAY BE THE WAY TO GO**

Offering your property already furnished could be the way to go. Although there is the initial monetary outlay, furnished properties command a higher rental price and therefore potentially a better yield to landlords. However, it's important to be sure of your target tenant. Furnished places will appeal to students and some young professionals but not all tenants.

## **8. BUILD IN STORAGE**

Storage can be an important factor for tenants. Whilst older properties are more likely to have built in cupboards, newer ones often don't. Building in some wardrobes with features like sliding doors can really increase the appeal of your property over one that doesn't.

If your property is for students or is in an area where tenants are less likely to have a car, making sure there is some sort of storage for bikes can also be a real winner.

## **9. MAXIMISE THE OUTSIDE SPACE**

Don't forget to think about the garden. If it's just a small patio area, make sure it is still an appealing space, and weed free. Add a modern garden mirror to reflect the light and make the space feel bigger, or a plant pot with a hardy plant.

If a garden has more space, think about adding a patio or decking area and creating a formal outside seating space that tenants can enjoy in the warmer months. These areas also have the benefit of requiring relatively little ongoing maintenance but are popular with many tenants.

Gardens can be particularly important for families so that children run around and can burn off energy, however not everyone wants the joy of maintaining them. Consider investing in a gardener so that outside areas are still well kept. Families can enjoy the space without the stress of weeding and mowing the lawn whilst landlords keep up the value of the property over time.

## **10. INCREASE THE ENERGY EFFICIENCY**

In this time with ever-increasing energy bills, rental properties with good insulation will be favourable for tenants looking to manage their budgets. Investing in loft or wall insulation is also a good investment in a property helping with potential damp areas and with government grants available, it's a win-win for landlords.

### **ADVANCE PLANNING IS ESSENTIAL**

Of course, maintenance such as redecorating and replacing flooring all take time to organise and have to be carried out in between tenants, so it's important that landlords are organised and plan work and book any contractors in advance to keep any tenancy voids to a minimum.

### **RENOVATING AND HIRING CONTRACTORS**

Whether you are a full-time landlord or manage your property portfolio alongside another job, renovating and refurbishing properties takes time, energy and skill. Doing the work yourself may not be an option and so hiring in the help of experienced contractors becomes essential.

Contractors can carry out the work quickly, within a given budget. Professional trades people will be accredited and will do the work according to current regulations giving landlords peace of mind it has been done properly.

Hiring contractors and planning work also enables landlords to know when work will be finished and enables the property to be available to rent in the shortest time possible.

### **HOW MUCH RENT SHOULD YOU CHARGE?**

Whilst renovating a property to make it more attractive to tenants is good, it's also important to keep an eye on the budget and the return that any investment will yield.

Before any work is carried out, it's a good idea to have a chat with Exsus Properties Ltd who will know and understand the demands of your target tenant and the rental rate that you can realistically achieve post renovation.

Remember that rent is influenced not only on the condition of the property, but also on things like its location and nearby transport links. Read more in our blog that looks at [how much rent landlords should charge](#).

