



How to attract quality long-term tenants

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Whether you are seeking tenants for your investment property or family home, your focus should be on how to attract the best quality, long-term tenants.

For almost 20 years, Iron Bridge Property Management has been marrying tenants with landlords to create seamless, mutually beneficial outcomes for both parties.

We've seen and learned a lot over the years, and while there is no magical formula, we have found the tips below can maximise your chances of securing great tenants and keep them long-term.

Keep your investment property clean and well-maintained.

First impressions count, particularly for tenants eager to stay in one place for an extended period. If potential tenants see a clean, tidy and well-maintained property, they're more likely to become emotionally engaged and motivated about living there.

The house doesn't have to resemble a display home, but you should ensure the property appeals to potential tenants.

An attractive home is essential when the rental market is competitive and prospective tenants have a choice. Offering a smartly presented home will set your rental apart. The bonus of showing an immaculate property is that prospective tenants clearly know the standards you expect from them.

Set the rent at market value.

We know first-hand how tempting it can be to seek a higher-than-market rent to attract a higher return. However, this can often be counter-productive. Not only do you risk leaving your property vacant for a prolonged period, but you may also attract tenants turned away by other landlords. Pricing your rental property competitively allows you to draw in a broader range of candidates, giving you the pick of the bunch. Pricing your property above market value will either attract zero interest or interest from tenants who have been rejected by everyone else.

Offer a fixed-term tenancy.

Any tenant who genuinely desires to make your property a long-term home will appreciate the security of a fixed-term tenancy offer. Why? Because this type of tenancy indicates that you currently have no intention of re-occupying the house or selling the property in the near future.

From the landlord's perspective, a fixed-term tenancy is fantastic because it enables you to manage the vacancy proactively. By signing a fixed-term agreement, your tenants are committing to staying at the property and are liable to pay the rent up until the lease ends.

The added benefit of a fixed-term tenancy is it allows you to proactively approach your tenants before their lease expires, enabling you to review the length of the next renewal and the rent they are paying. This means that both you and your tenants will know each other's plans in advance. If the tenants intend on moving out, you can advertise for new tenants well before the current tenancy ends.

Go easy on the rent increases.

If your tenants take good care of your investment property and pay their rent on time, then they are worth their weight in gold. If you increase the rent every time the lease is renewed, you may soon lose your quality tenant. A rent increase should only be done when the market justifies it. When that does happen, ensure the rent increase is fair and you give your tenants plenty of notice.

Keep up with repairs and maintenance and up to date with healthy home standards.

Tenants are becoming savvier about healthy home regulations. They understand what a home is legally required to have regarding heating, ventilation, insulation, draught stopping and moisture and drainage requirements.

Ensuring your home meets these healthy home standards is not only best practice but will put your investment property ahead of those that are not compliant.

If you have had your tenants for a while already, keeping your property well-maintained is just as important. Ensuring your tenants' home remains in good condition will encourage them to take pride in its upkeep and give them fewer reasons to consider moving on. For this reason, act quickly when advised of an issue at the property and ensure repairs are completed efficiently and to a high standard.

Good tenants make property investment a less stressful experience – they lead to reliable cash flow, a reduction in turnover rates, less wear and tear on your property, and generally less work overall.

If you want help looking after your investment property and securing a good tenant, get in touch with our experienced and award winning Iron Bridge Property Management team today.