

## "Top Tips for Renting Out Your Property at Home and Abroad"

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### **Make life easy.**

1. Make life easy, if buying an overseas property for letting, choose square or rectangular shaped rooms. Irregular or unusual shaped rooms make a room look smaller and cluttered.

A key selling point for tenants is an en-suite and a decent sized living room is important even if the bedrooms are a bit on the small size.

### **Choose the right overseas letting agent.**

2. Choosing the right letting agent is vital for a quick rental. Establish which agent generates the most enquiries from potential tenants in the local area if you are targeting the local long term lets market.

Consider an agent with a high street location who may be getting the highest footfall or the agent with a strong online marketing presence. Also look at the local papers in your overseas location and establish which agents are advertising on a regular basis as they will have a constant stream of tenants.

If targeting the holiday lets market, then your letting agent should have a user friendly website with lots of quality pictures to promote your property.

### **Interior design is important.**

3. Furniture and a slick sophisticated professional interior designed look is the key to securing higher rent and an immediate let. The right look will rent your property faster and also attract better quality tenants who will care about your property.

It's surprising how many landlords spend hundreds of thousands buying a property to-let only to skimp on furnishing and fittings. Consider employing an interior designer or a interior design-lead furniture supplier who can offer a "wow" factor. Pay particular attention to the three piece suite selection.

This is a key signature piece and the emphasis should to be on a high quality "comfy" large suite. Stay away from overly contemporary furniture especially sofas with small narrow overly firm cushions with low backs, they look trendy, but can be very uncomfortable.

Once the property is furnished, take high quality pictures or consider a professional photographer who can make your property look truly amazing. These photos are an important selling tool and will set your property apart from the competition.

### **Parking.**

4. Parking spaces make your property more rentable; especially in major cities and they can also be a great investment. However in some holiday resorts they may not be so important so be careful not to pay over the odds for a space that may never be used.

### **Too many overseas investor owners may reduce your rental returns.**

5. If you are buying an overseas apartment, do not buy in a larger site exclusively sold to investors especially in developments with twenty five plus units.

When large amounts of properties become available for rent at the same time this will create a temporary over-supply, reduce your rent and increase the time required to find tenants.

If they are all sold to investors there will be no owner occupiers to take an interest and play an active role in the management company as all the owners will be based overseas. This is becoming an increasing problem for Irish investors who have purchased in Spain.

### **Be involved with your management company.**

6. Take an active role in your management company. A well run Management Company ensures the common areas are clean and will ensure the building itself is well maintained and cared-for. This makes your property more desirable to perspective tenants.

If the managing agent is not performing well, be ruthless and seek to have them removed as soon as possible. Many owners play no active role in the running of their management company and this will impact on the level and standards of services provided by the managing agent.

### **Internet Marketing.**

7. If targeting the holiday lets market, many potential tenants may be coming from different parts of the world. Ideally you need a basic, but user friendly website for your property with lots of large high quality pictures.

The website should be listed on holiday let websites and you need to establish which sites are the most popular. Research online to find the most popular sites which will give you the best chance of a fast let. Search engines play a key role and you need to choose holiday let listing websites appearing high on well known search engines.

You can search the typical key words perspective tenants might input. The search engine results of your own test search will establish which letting sites have a strong online presence as the

websites you find online using keywords prospective tenants may use are the same sites your tenants will come across in their search for a holiday let.

**Keep in regular contact with your overseas agent.**

8. Keep in regular contact with your letting agent, ask about the number of viewings, if the property is slow to rent it is vital to ask for feedback to establish any problem quickly, preferably within days of the first few viewings.

If your property is slow to rent, act fast, lower the price or have a meeting with the agent to discuss any problems.

**Don't be greedy.**

9. Don't be greedy. Many landlords overprice trying to hold out for months greedily dreaming of a higher rent. This is a pointless exercise defeating itself based on the fact the property usually remains empty for months while the owner seeks an unrealistic rental figure.

If you're renting in a more competitive market, then price point your property below the competition. This may hurt initially, but if you have to do it later, financially, it will hurt even more, if after many months you have to reduce the rent anyway, start lower, be realistic, don't be greedy and get your property rented immediately.

**Make sure the rent is paid on time!**

10. Only accept payments on a standing order basis, if it's a long term rent as the hassle factor with cheque or cash just isn't worth the trouble.

Check your bank account every month and if tenants are late with a payment, advise them strongly in writing you're unhappy about it, in effect try to make an issue of their lateness and ask them not to repeat.

Ask for six weeks deposit instead of the usual four as tenants often withhold the last months rent as a way of returning their deposit. This way there is some cash available if the property is damaged.

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