



Residential - Landlord Information Kit



Preparing your home to let.

Preparing your own home for other people to rent is not that simple. Follow the PSP process to gain more.

There are several things you should consider before letting strangers pay for the privilege of living in your castle.

So, why prepare your home to rent?

A properly prepared home will not only fetch a better weekly rent, and attract a better tenant, it will also help ensure the whole rental process is simple and easy from start to finish.

So here's our checklist of what you should consider before renting out your home.

If it's broken, then fix it

From the letterbox to the back fence, and everything in between, carry out any repairs to make sure your home is in tip top condition. This also applies to anything small that you've just grown used to living with, like mouldy bathroom grout, leaking washers, dripping taps,

broken tiles or chipped paint. A small repair or some maintenance now could save you a bigger problem in the future.

Inclusions

Think about what you will be leaving behind or letting the tenants use and make sure it's in good working condition. For instance, if your kitchen has space for a dishwasher, it's usually best to leave it as it can add value. Or if your laundry has a particular shaped space for a built in washing machine you might be better to leave it rather than expect a tenant to buy their own.

Clean

You want your property handed back to you in good condition, so set the initial benchmark high. Just as you would if you were going sell, before you rent out your property give it a good spring clean and make sure it's sparkling. Don't just do the basics - we're talking a proper spring clean including:



Preparing your home to let.

- Carpets;
- Curtains and blinds;
- Flyscreens;
- Windows;
- Garbage bins;
- Garage and more.

Presentation

Prospective tenants are the same as prospective buyers – they’ll be more attracted to a well-presented property so while you might not want to go so far as to get the property stylists in, make sure you do your best to have it looking great for the photos and that it is tidy for any viewings.

Don’t forget the outside

Is the letterbox in need of repair? Are the gutters clean? Is the fence in good condition? Are there any pests or insects you need to deal with? And make sure you mow, sweep, rake, prune and have the garden looking tip top.

Add value

New paint, carpet and light fittings can be a cheap but effective way to update a property. Adding heating and cooling like reverse cycle air conditioning can potentially add value to a rental property. And so can a new bathroom or kitchen if the old one is very outdated but you’ll need to do your own cost benefit analysis and work out how long it will take to recoup the initial outlay. Your property manager or agent can best advise you on your particular situation.

Insurance

You’ll need to let your insurance company know you’re no longer living there and arrange landlords insurance. Your tenant will probably want to get contents insurance and many companies require door and window locks to be of a certain standard.



PSP process.

1. Pricing

A price will be distinguished once a property manager has inspected the property and completed comparable rentals. Accuracy is the key to a fast turn around, reducing your rent loss is our aim. Beware of agents over-quoting your home in order to secure a listing.

2. Proceeding to Lease

The property manager will meet with you and take photos of the house, collect a set of keys from you and fill out the authority together. The authority is a legal document that helps the agency and the client identify all fees incurred. This is your security, knowing what we have placed in this form will remain, no extra hidden fees!

3. Inspections

All inspections are by appointment or group inspection.

We do not hand over keys.

This is to reduce RISK factor!

We like to meet and hold discussion with potential tenants upon appointment. This allows our property managers to get a feel for the person/people interested. It allows our property managers to ask questions that an application form could not.

We do this even if it means that we have to go out to the property 2-3 days in a row. This process is what makes our agency stand out from the crowd.

4. Application Process

Once we receive an application, we screen our potential tenants, leaving no stone unturned, we look at;

- National Tenancies Data base website
- Payslips
- Bank Statements
- Drivers License
- Medicare Card
- Passport
- Government pay statements
- Reference checks, employment & prior rental

5. Approval

We endeavour to have a 24 hour turn around on background checks and application approval.

Once we have completed our background check, we notify you and disclose our findings, we then await your approval. Upon your instruction the tenants will come into the office sign the lease agreement and secure the property by paying the bond.



PSP process.

6. During Tenancy

Our tenants rental payments are monitored daily, when they are 2 days late, they will receive a phone call or SMS. 5 Days - arrears letter, 10 Days - Harsh arrear letter & inspection on the property. 14 Days - Notice to Vacate. You are kept updated throughout this entire process.

7. Routine Inspections

Routine inspections are carried out in 6 months intervals. This is as frequent as an agent is legally allowed to enter the property on these grounds. You are welcome to attend should you wish. Either way a full report is carried out on the property and you will be notified of the outcome.

8. Rent Reviews

We are always available to advise on rental or capital values, market conditions and trends, legal requirements etc, and we regularly carry out rental reviews on an annual basis

9. Maintenance

We have access to a wide range of reliable trades-people to carry out repairs on your behalf. All work will be undertaken with your prior approval. The option is available to have any expenses deducted from the rental account and then itemized on your statement



Schedule of services.

Comprehensive advertising of your property on internet websites, and our rental list.

- pspproperty.com.au
- realestate.com.au
- domain.com.au

Thorough qualification and screening of your prospective tenants.

- Open your property for inspection whenever vacant.
- Vigorous and immediate follow up of any rental arrears, we hold zero-tolerance for arrears.
- Attending Residential Tenancies Tribunals if necessary.
- Completing of photo condition reports in respect of your property.
- Private inspection of your property with any prospective tenants.

- Selected trades-people on call aim to minimize expenses.
- Payments directly credited to your bank account as directed by you.
- Optimize your property's rental income by reviewing annual rental trends.
- Lease renewals with existing tenants
- Six monthly inspections of your property.
- Arranging and finalizing the necessary legal documents before and throughout the tenancy.
- Payment of council and water rates if you elect.

Regular comprehensive and informative feedback to yourself on all issues relating to the property maximize your properties Capital growth.