

# GETTING MORE BANG FOR YOUR BUCK

- 1 DECREASE VACANCY**
  - Find a long term tenant
  - Keep turnaround time to a minimum
- 2 ADD REVENUE STREAMS (BENEFICIAL FOR MULTI-FAMILY PROPERTIES)**
  - Include services like coin operated laundry and vending machines
  - Offer extra house cleaning and landscape services
  - **Benefits:** Adds resale value by raising the properties return on asset value, or capitalization rate.
- 3 TAKE ADVANTAGE OF ALL TAX BREAKS**
  - Landlords can claim all the maintenance and repair costs on their properties.
- 4 Implement Pet Fees**
  - Add extra pet rent, such as an additional \$25 per animal, can greatly increase the revenue
- 5 Implement Lease Termination Fees**
  - Add a lease termination clause in your lease
  - Charge two months rent for a lease termination
- 6 Upgrade and Re-Decorate:**
  - Makes the biggest impression (kitchens/bathrooms)
  - The value of your property will also increase -- meaning your income and the value of your assets will rise together

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## **7** SEPARATE LEASE

- Easier to fill a single room
- The combined rent from a number of separately leased is often higher than the rent of an entire property on one lease

## **8** ADAPT YOUR RENTALS TO YOUR LOCAL MARKET

- Different ways you could operate a 3 bedroom 2 bath house
- Repositioning your rental based on the surrounding businesses, also allows you to dramatically increase your income:
  - a) Dormitory Housing: Rent furnished homes
  - b) Bed and Breakfast: Rent guest rooms in their dwelling to travelers as a hotel alternative
  - c) Corporate Housing: Rent furnished dwelling to a business and charge a premium rate for the furnishings

## **9** BE DILIGENT ON LATE FEES

- Make sure your tenants understand that this is a business
- Enforce late fees - Rent is not considered paid until all fees are paid

## **10** MINIMIZE TURNOVER

- Find quality tenants that take care of your property and pay consistently
- Make sure your tenants are treated with respect and professionalism
- Be sure they are valued and matters are dealt with urgently

## **11** INSTALL SOLAR PANELS, RENT STORAGE SPACE, OR SELL ADS

- Your tenants will benefit from lower energy bills
- If you have extra storage, you could increase profits by renting to non-tenants

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## 12

### MAKE YOUR LISTINGS BEAUTIFUL

- Write the most wonderful, detailed description of your property
- Include keywords to major parks, hospitals, schools and etc.
- Upload as many pictures of as many rooms as possible

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### AVOID PRICING ENDING IN \$X.000

- These numbers \$3,499, \$3,497 or \$3,495 look more attractive