



# 5 Ways to Maximize your Rental Property's Potential

If you've ever considered becoming an investment property owner or thinking about renting out your home, there are going to be worth more to a tenant than others.

Here are our top 5 things to consider, to maximize your rental property's potential in today's market.



Contact us today

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# 1. Fresh Paint

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Don't underestimate what a fresh coat of paint can do! Everyone has their own personal touch to their homes, however in rental properties, bright, neutral paint colors are the most attractive to tenants because it matches with any décor and it is easy to touch up. An off white, light grey or taupe color is an inexpensive way to brighten up the space and appeal to a larger audience!



## 2. New Appliances

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Most new homes today are outfitted with stainless steel appliances and glass top or gas ranges. Upgrading your appliances so they all match in style or finish is not only a great investment long term for your home but will show tenants that you want to provide the absolute best you can for them!





### 3. A Deep Clean

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One of the best things you can do when you are ready to give your tenants keys to your property is ensuring the property has been thoroughly cleaned. Ensuring you have the carpets shampooed, every inch of dust removed, cupboards and drawers wiped down etc. goes a long way. This also provides a standard to the tenant when it is time for them to move out.

By providing them with the highest level of cleanliness, they will be extremely thankful and impressed and therefore more willing to provide the same level of cleanliness when they leave.



## 4.Targeted Renovations

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Simple, small replacements of things such as kitchen and bathroom faucets, drawer and cupboard liners, light fixtures and new blinds can do many things. Firstly, it will show tenants that you are attentive and understand that sometimes the simplest of things can go a long way.

Second, some upgrades can draw the eyes away from other items that might be dated in the room. For example, if you have a dated kitchen with oak cabinets, laminate countertops and linoleum flooring, by simply replacing the kitchen faucet, cupboard pulls and light fixture, you've updated the look of your kitchen while drawing the attention away from the remaining finishes that might be older such as the countertop and flooring.







## 5. New Flooring

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Rental properties have a lot of turnover. Compared to a homeowner, who typically lives in a home for multiple years, even decades at a time, a rental property can see anywhere from 1-4 tenant turnovers in any given year. Flooring such as carpet is the hardest to clean, costly to repair and deteriorates quickly. If you replace carpet with a luxury vinyl plank (LVP) option for example, these types of floors are usually water, scratch and dent resistant. They typically also come with a 20+ year warranty and are easily repaired.

If you need to replace a board, you don't have to replace the entire room, like you would if you had hardwood or tile floors, as most LVP options can be removed board by board to replace only what is required. Make sure that if you do replace your current flooring and live in a condo that you gain prior approval from your condo board to replace the flooring to ensure you are meeting the sound requirements that are required.



And here's an extra tip, and it might be the best one of them all...

## 6. Invest in a Professional Property Management Company

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A professional property management company can relieve a lot of stress for a homeowner. Their goal is to maximize your property's potential and generate as much income for you as possible. Having a management company looking after your investment can help you utilize some of the city's best contractors, cleaners and marketing abilities.

A property management company can guide you through the process of getting your property rented, showing and vetting tenants on your behalf and managing all the things in between. If you're unsure or simply not interested in becoming a Landlord yourself, hiring a professional, who has the knowledge and experience to provide the best experience possible is, in our opinion, the best way to maximize your rental's potential.





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We make *PROPERTY MANAGEMENT* easy