

A Landlord's Guide to Maximising Rental Income

Whatever the economic climate, it's important to maximise your rental income. We've put together some ideas you could implement to help make sure your portfolio is as profitable as possible:

Review the rent regularly. Check yours against the local average, taking into account any council restrictions, and raise the rent, if necessary.

- **Extra services.** To help retain tenants or smooth a rental increase, consider arranging additional services for tenants, such as laundry or dry cleaning pick-up and delivery.
- **Need to carry out maintenance on your property?** If you have the necessary skills and expertise, it may work out cheaper for you to do the work yourself, rather than employing a contractor.
- **Tax, insurance and interest rates.** Take advantage of tax incentives and regularly review the rates offered by your buy to let insurance and mortgage providers to make sure you're always getting the right deal for you.
- **Attract your target market.** Understand your tenants' needs and tailor your property to their demands and you should get high occupancy from the best tenants at the best price.
- **Lower purchase price for a property means lower mortgage payments.** As long as the yield is still good, a cheaper property could increase your cash flow.
- **Invest for the long-term.** Protect the future value of your property by making sure it's well-maintained and that bathrooms and kitchens are up-to-date and hard-wearing.
- **Note feedback.** Get feedback from your tenants, either annually or when they leave. Keeping tenants happy is key to maximising income, so listen to what they tell you.
- **Car parking spaces and storage sheds** could be hired out. Coin-operated washing machines will also bring in extra income.



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- Obtain as much information as possible about the buy to let market in the area before you purchase and then keep up to date. Be flexible and don't be afraid to adapt to market fluctuations and changing times.
- Minimise void periods. Have a system in place to reduce changeover times. Keep a list of potential tenants from previous viewings and network with other landlords who may be happy to share leads or 'trade' tenants.
- Extra fee for late payment of rent. Inform your tenants via your tenancy agreement if rent is not paid on time they will incur a late payment fee.

Landlords who are proactive and adapt the way they run their portfolio will stay on top. Use these suggestions as a springboard for further ideas and keep networking with local landlord associations.

www.rla.org.uk/ and <http://www.landlords.org.uk/>



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