



Maximise Your Rental Income - North West London Landlords

Professional service with integrity and trust

stones RESIDENTIAL

LETTINGS | MANAGEMENT | SALES

BELSIZE PARK



MAXIMISE YOUR RENTAL INCOME - NORTH WEST LONDON LANDLORDS

If you are a landlord, you should look to maximise your rental income, and the right letting agent will help you achieve this goal.

If you are a landlord in North West London, you'll find Stones Residential is ideally placed to ensure you make the most of your time, money and investment in the local letting market.

We have a strong presence across Belsize Park, Primrose Hill, West Hampstead, South Hampstead and St Johns Wood, not to mention considerable experience in these areas. If you are keen to make an informed decision based on years of expertise and success in this part of the capital, we are the letting agents you can trust.



Some of the key factors you should consider when looking to enjoy the best return on your rental property investment include:

- Increase the perceived value of your property
- Finding the best tenant
- Finding the best location and understanding the local market

By improving your performance in all three of these areas, you enhance your chances of success; and we are here to assist you.



INCREASE THE PERCEIVED VALUE OF YOUR PROPERTY

Not all rental properties are the same, even properties in the same street or block. Landlords can improve their rental property, maximising the perceived value from the property. This will help you connect with more likely tenants, and more importantly, the tenants you want to connect with.

Carry out a deep clean at your rental property

The cleaner the property, the better. A gleaming home appeals to tenants, and it can help you attract a better standard of tenant. In turn, this enables you to justify a higher rent. Also, when you present a clean rental property, the tenant is more likely to maintain this standard of cleanliness in the rental property.



Decorate the rental property before listing it on the market

It makes sense to make the property seem as fresh and as appealing as possible. If you are going to decorate rental property, choose neutral colours, as this will appeal to more people.

Aim to create as much space as you can in your rental property

The more space available in the property, the more appealing it will be. Consider adding storage solutions and make sure you declutter as much as you can, as this will make the property more attractive to likely tenants.

With all these changes, consider the most likely or most suitable tenant in mind. The needs of a young professional will be different from a young family, and how you present your rental property should differ too.



FINDING THE BEST TENANT

The right tenant for your property is one who meets the essential criteria for you. All landlords should be looking for tenants who will pay in full, on time and who will take great care of your rental property.

Of course, you might have a particular type of tenant in mind, and you will want to find a tenant who is happy to pay the amount of rent you wish to charge.

Where to look for the right tenant

How and where you promote your property will impact on the likely tenants you reach. It is essential to know what your best-suited tenants are looking for, where they search for rental property, and how you can connect with them. What a young professional looks for in a rental property is different from what a student needs or a family.

Consider your ideal or most likely tenant, and position your promotional activities towards them.



YOU MUST VET TENANTS

Even though most landlords are keen to minimise void periods at their rental property, you cannot rush the selection process. If you fail to vet tenants, you significantly increase the risk of causing yourself significant problems and losing money in the long-term.

When vetting prospective tenants, you should consider:

- Can the tenant provide references from previous tenants which offers insight into their conduct and behaviour in a rental property?
- Does the tenant have the Right To Rent, which is a legal requirement for landlords to ascertain?
- Who can afford to pay the monthly rent, and still have money to pay their other bills each month?
- Who is genuinely interested in the rental property, and who is wasting your time?

The vetting process should review an applicant's credit score, their current income, their monthly outgoings and references from sources who know them well.



This isn't an area you can afford to overlook, so if you are unable or unwilling to assess a tenant's suitability, call on an expert to do so on your behalf.

At Stones Residential, we are highly experienced in vetting tenants, which includes a formal credit check, and we are more than happy to provide this service for landlords.

After vetting tenants, you can make an informed decision as to which tenant is best for you and your rental property.



FINDING THE BEST LOCATION AND UNDERSTANDING THE LOCAL MARKET

The phrase "**location, location, location**" is perhaps overused now in the property market, becoming a cliché that is easy to trot out. However, the importance of location should never be forgotten, and as a landlord, there are crucial questions you must answer about the local area.

- What is the projected yield of the property, after all, costs have been accounted for?
- Is there sufficient demand from tenants for the type of property I wish to let in this area?
- Is there an opportunity to negotiate on the property price?
- Is the value of the property likely to increase?
- Can I generate enough rental income to cover all costs, not just the mortgage payments?

If you can answer all these questions, you will be well-placed to make an informed decision in the rental market.



If you have experience in the local market, you might have an intuitive feel for what the market offers and what tenants want.

This is helpful, but always back up your feelings with statistics and proven data.

If you already own property or you are determined to buy to let in a specific area, this is your starting point for location.

However, if you are flexible, you should look for a place which helps you achieve your desired outcome.



DO YOU HAVE A PREFERRED TENANT IN MIND?

It might be you would prefer to let to a particular type of tenant. You might be focused on buying a property in an area that promises a minimum level of rental yield. The location you choose can assist you in meeting these targets, and if you are flexible, you have the entire country to consider.

Whether you are local to North West London or not, and no matter the level of experience you have in the rental market, it makes sense to call on local professionals for help.



CONTACT STONES RESIDENTIAL TODAY

We offer a comprehensive range of lettings and management service tailored to landlords' portfolio in North West London and Belsize Park.

We're local property experts, covering Belsize Park, Primrose Hill, West Hampstead, South Hampstead and St Johns Wood, with considerable experience in this area of London.

If you would like to arrange an appointment to help you negotiate the local buy-to-let market, please contact Stones Residential today by calling us on 020 7483 0685 or emailing belsizepark@stonesresidential.co.uk.

5 Adelaide Rd, Chalk Farm, London NW3 3QE

020 7483 0685

belsizepark@stonesresidential.co.uk

Professional service with integrity and trust

stones RESIDENTIAL

LETTINGS | MANAGEMENT | SALES

BELSIZE PARK