

Landlords, Maintain Your Investment Property

It's true that landlords are often the victims of reckless tenants who fail to care for their rental property. But it's not uncommon for a landlord to neglect their property, and their duty to the tenant.

Whilst tenants are responsible to care for the property they rent, a landlord is responsible for "fair wear and tear" issues. A good rental management company should do regular maintenance inspections and report to the landlord on what needs attention.

Sometimes the issues may include serious maintenance concerns that need urgent attention. Sadly, many landlords fail to budget for general maintenance of their property and are reluctant to incur the costs. Here are some good reasons why a wise landlord would keep their property in good repair:

- When maintenance issues are dealt with properly and efficiently further damage is avoided. When landlords are slow to react they often end up with a larger problem which not only costs more to rectify, but inconveniences the tenant.
- When a landlord shows their commitment to maintaining their property it sends a strong message to the tenant that they expect the same in return. The converse is also true though, so beware that you aren't the reason your tenant doesn't care for your property.
- Happy tenants are usually good payers. They appreciate a landlord who keeps their side of the agreement. When it comes time to source a new tenant or arrange for buyer viewings the tenant will be more cooperative. An unhappy tenant can make it very difficult to re-let or market your investment.
- Your property is an asset. It makes sense to maintain it well. This will ensure you benefit from the full escalation in its value. A neglected property achieves a much lower rental, and when it comes time to sell, the selling price is significantly lower on a property that hasn't been maintained.

A prudent landlord will budget 10 – 15% of the annual rental for maintenance. Ensure your rental management agency sends you the inspection reports on a regular basis and attend to problems promptly. A good management company will be able to arrange for suitable contractors and will take the stress out of your maintenance concerns.

When you budget for property maintenance the expense becomes palatable and the benefits for you and your tenant are well worth the cost.

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