

Pick the ‘perfect’ apartment and cut costs

Landlords and managing agents are expecting the demand for rental properties in city centres and areas close to public transport hubs to start rising steeply in the coming months as households once again start to feel the pinch of higher fuel and electricity prices.

“And the demand will be even higher once those increases start driving up inflation and the Reserve Bank is forced to start raising interest rates again,” says Andrew Schaefer, MD of leading national property management company Trafalgar.

“Consequently we would suggest that those who are considering a move so that they can reduce their transport or living costs should make it without delay, especially if their target areas are the inner cities, or the suburbs close to the Gautrain stations or along the new bus rapid transport (BRT) routes.”

Apartments in many of these areas – such as the Bluff in Durban, for example, or Arcadia in Pretoria and Braamfontein in Johannesburg - are already in short supply, he says, and further demand is bound to put upward pressure on rentals, which could leave latecomers out in the cold when it comes to affordability.

“On the other hand, prospective tenants should not pick an apartment based solely on the monthly rental. There are many other factors to consider before settling on a place that will be your home for the next year or more.”

The most important of these, Schaefer says, are:

- The right neighbourhood. There is no single right choice here, but the area needs to be a good “fit” for your own lifestyle. To start with it should of course be clean, and the streets should be safe for pedestrians. If your aim is to do without a car, all the shops and other amenities you require should be within walking distance. Other things to check are the average age of residents, the amount of new development or renewal going on in the area, and the reliability and cost of the available public transport.
- A reputable managing agency. This is the company that will hold your security deposit, receive your monthly rent payments and be the link between you and the landlord if there are any problems that need fixing. You must be able to trust it with your money and feel sure that it has the experience and know-how to manage properties well and create good relationships between tenants and apartment owners.
- The right building. Security, cleaning, building maintenance and unit size are key issues for most people looking to rent an apartment and you should not compromise on these. Secure off-street parking may be an issue for you, and you should also check how the water and electricity supply to each apartment is metered as this can make a big difference to your monthly costs. Other items on your wish list might include a high-speed or wi-fi internet connection, a great view, or a pool, laundry or tennis court in the grounds, but you should perhaps be willing to forego some of these in return for the right rent.

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