

Eliminating Void Periods

Tenancing your property as quickly as possible should be a priority when it comes to the property letting process. A key factor in finding a tenant quickly has a lot to do with the rental research which is required when investing in a buy to [let property](#). If you have purchased a property within an area that has a massive demand for rental property then straight away you are giving yourself a better chance of eliminating costly void periods. In addition, if demand outstrips supply then the rental price may increase, so not only are you greatly increasing your chance of eliminating costly void periods you can achieve a great rental price too. This sounds like very basic information but you would be surprised at how many landlords/investors overlook these very simple but important factors when starting the property letting process. You'll also find that a rental property is more likely to be tenanted quickly if the rental property is situated close to certain places within the community, such as:

- Tube Stations
- Trains Stations
- Main Bus depot/stations
- Hospitals
- High street locations and shopping malls

A rental property positioned close to these places, offers a great location for a rental property. Great rental properties are found because of your due diligence with regard to rental research that should be carried out upon purchasing a buy to let property. With a little hard work in securing the right rental property you will have no problems in tenancing your property very quickly indeed and keeping the property free of void periods.

Before you start renting your property, you will initially need to decide if you would like to go down the DIY route of tenancing your property or the conventional agent route. Here are some questions to ask before making this decision.

- Can you afford a full management service from a property letting agent?
- Can you afford a finders fee payment from a property letting agent?
- Should you concern yourself monitoring rental payments
- Are you too busy to deal with tenants enquiries and concerns?

Once you have made your decision you can then move on to finding a tenant. If you can afford the costly full management fee which normally comes in at around 10%-15% of your rental price, you are taking a lot of the work out of the property letting process, but be aware you are also missing out on a lot of the valuable returns too. With full management the agent should take care of everything to do with the tenancy from start to finish, and then manage the whole property letting process including looking after the deposit, transferring funds to your bank account plus invoices every month, and all maintenance issues (not including maintenance costs). This all sounds ok, but even though you've opted for the costly full management service this doesn't mean that your property will be tenanted any quicker than if you were to go the DIY route.

When using a conventional letting agent you do not sign a sole agency agreement which ties you into that agent whilst they are showcasing your property, so it's a good idea to get four or five keys made for your property so that you can instruct four or five agents at the same time, this will greatly increase your chance of finding a tenant quickly and will not cost you a penny more than instructing just the one agent. The pressure is on the agent to find a tenant before the other agents do.

- Consider lowering the price of your rental. Maybe you have over priced your property.
- Consider where your rental property is being marketed. Is your rental property being shown to enough potential tenants? How can you increase the number of viewings of the property?
- Consider the decor of the property. Is the property in a good state of repair? Would you feel comfortable living in the property yourself?
- Consider offering potential tenants an additional service to the property at no extra charge, i.e. Broadband, Evening and weekend calls free of charge. All of these services are very cheap in the market today so for the sake of loosing £30/£40 per quarter this could be a major plus for the tenant and place your property in a much more desirable position in the rental market.
- Offer a lower deposit amount to what other landlords are charging for their properties in the surrounding area. This can sway a tenant who is having trouble coming up with a full deposit of six weeks rent and a full month's rental in one large payment.

There are many factors offered here that could determine whether you tenant your property quickly or not, but all of these factors can be put into place without using a conventional agent.

You can showcase your rental property to millions of waiting tenants all over the internet, which is where 85%-90% of people searching for property choose to look first. Using a service like Discount letting you can place your rental property in front of millions of waiting tenants by an email mail shot and exposure on web sites such as Rightmove.co.uk, FindaProperty.com, and many more. With the help of the Discount letting service direct you will achieve all the internet exposure you will need for £59 for a 1 month package (and only £35 should you need to renew for a further month). Having received massive internet exposure for a very small fee you can continue down the DIY route where you can drastically increase you rental returns and profits made. If this process were to be used throughout your portfolio the increase in profit may mean the difference between an under performing portfolio and a successful portfolio which puts you on the road to financial freedom.

If you've had trouble tenanting your property or would like to keep more of your rental returns for yourself you can register your property and realise its full potential.

If you would like to speak to an advisor about your rental property please call 020 8 697 0984. Alternatively you can visit www.discountletting.co.uk to view a full list of benefits available to landlords.