

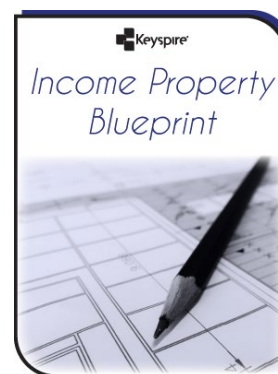
Module 3 – Lesson 9

Increase Income - During Vacancy

OPTIMIZE



Week 35



The perfect time to complete renovations and upgrades to your rental property is during a vacancy. If a tenancy is coming to an end, give yourself some time before a new tenant moves in to complete some needed renovations and upgrades which will allow you to increase the rent amount.

1. Know your client profile

We covered this in previous weeks, but before undertaking any renovations, it's important to know your client profile. Who are you looking to rent to? Renting to an executive couple vs a student will warrant different renovation needs. Be sure to understand your client profile and what they would be willing to pay.

Describe your client profile:

2. Renovate, Refresh, Redecorate

Perhaps a full renovation isn't required, but there are a few tips to update your rental property. Remember to have a full understanding of your client profile as this will tell you the extent of your renovations.

What makes a difference:

- ☐ Do a deep clean
- ☐ Do small repairs and small replacements
- ☐ Refresh the look to stay up to date
- ☐ Keep colour tones similar and neutral
- ☐ Add a bit of "ooh la la" without spending a lot of time and money
- ☐ Stage the place by hiring a professional or shopping your home
- ☐ Take great photos to post in your ad and keep for next time

Consider the following renovations/upgrades:

Kitchen:

- ☐ Paint cabinets
- ☐ Replace hardware
- ☐ Add backsplash
- ☐ Replace countertops or have them professionally painted

Living Room:

- ☐ Replace or update flooring

Entryway:

- ☐ Repaint walls
- ☐ New welcome mat
- ☐ Staining oak banister if outdated

Basement:

- ☐ Accent wall
- ☐ Stage

Bedrooms:

- ☐ Stage a bed using cardboard boxes
- ☐ Paint walls if outdated
- ☐ Paint closets and add decorative hooks and baskets

Bathrooms:

- ☐ Deep clean
- ☐ New caulking in tub and shower
- ☐ Patch any water damage
- ☐ Paint cabinets, countertops, and walls if outdated
- ☐ Replace dated faucets

3. Ask the Community!

Ask your community: What renovations and upgrades do you complete when a property is vacant?