

When your investment property lies vacant for even a short time, your earnings can take a big hit. So how do you get the best out of your property in a competitive market?

Here are some tips to make your property stand out from the pack.

What tenants want

Property managers and agents know that many tenants judge properties based on the property size, the state of the kitchen, air conditioning, and storage options.

It's possible to add or fix some of these things by renovating, but beware of overcapitalising. Don't spend more on improvements than you can realistically recoup by asking a higher rental price.

Maximise your floor plan

Obviously the number of bedrooms in a rental property is important. If your property has the potential, consider minor renovations to convert a large existing room into an additional bedroom - not only will you open up your property to a bigger market, you can expect a higher rental rate, too.

Even in small apartments, a second bathroom (or half-bathroom) is becoming an expected feature. But remember to do the maths on expected returns, as this can be an expensive renovation.

If you have outdoor space, make it as functional as possible. Simple improvements like adding paving or a covered area can conjure up an additional outdoor living space.

Add-ons to add value

If you can't add rooms, there are other ways to boost your market appeal. Tenants always value storage space - if you can install built-in wardrobes, that's an easy tick.

Another wishlist item is undercover parking, especially in parking-poor inner-city areas. If you have a driveway, you can easily create a budget-friendly shelter with a shade sail.

Energy-efficient dishwashers, air conditioners and heaters all tick tenant boxes. And if you can stretch to quality fittings and fixtures, you'll broaden your appeal to a desirable, higher-income market.

A lick of paint works wonders

A paint job is magic for reviving and brightening tired interiors. Go with satin or semi-gloss to make scuffs and marks easier to deal with, and make sure you keep your colour scheme neutral - you want to appeal to the masses. You might think lime-green walls are the business, but a large percentage of the rental market won't share your enthusiasm.

Sweat the little things

Work on what the Americans call 'kerb appeal' - the first impression potential tenants will get when they arrive for inspection. Clean the front entrance, mow the lawn, weed the garden and take out the rubbish. If there are broken windows, door handles or light fittings, fix or replace them.

And clean, clean, clean! It's a real-estate truism that kitchens and bathrooms sell properties, so make sure yours are impeccable - scrub all surfaces and appliances, and don't forget fans

and light fittings.

Get your team in place

To ensure you'll get your property in front of the greatest number of renters, find a good property manager. Don't skimp on professional photography - all your competitors will have it and their poky little places will look like enormous palaces. Whatever the reality is, you want everyone in the market to inspect your property, to maximise your chances of attracting the best tenant.

Once you've got a good tenant, the best thing you can do to ensure steady returns on your investment is to keep them happy! Make sure your property manager knows your goal is to keep your best tenants for the long term.