

Investor Guides
The Quickest Way
To Increase Your
Property's Value.

The Quickest Way To Increase Your Property's Value.

Renovating your investment property is one of the most efficient and quickest ways to increase both capital growth and cash flow.

When you renovate a property you're in the driver's seat. Instead of waiting and hoping for the market to deliver capital growth over time, upgrading a property gives you the opportunity to accelerate the process and instantly create capital growth.

On the flip side, you still need to be careful and do your research before renovating. Upgrading a property is not always as simple as choosing a new colour scheme or landscaping the garden. You'll want to develop your eye for sound opportunities and have a good understanding of what your renovated property will receive in rent when on the current market.

Doing your research in the planning phase will help you to avoid overcapitalising and losing profits. When done correctly, a well-executed renovation will significantly increase your property's rental income and overall tenant appeal.

[Here are some great ways to instantly boost value and attract a wider scope of prospective tenants to your property.](#)

Fresh Paint

Over time, dirt, stains and scuff marks make their way onto walls and make a property look old and tired. A fresh coat of paint, ideally in neutral colours, not only quickly covers up all signs of wear and tear, but also makes your property look lighter, brighter and ready to rent.

New Carpet

There's nothing more off-putting inside a home than outdated or stained carpet. If the carpeted spaces are starting to look worse for wear, then replace them with a durable style that looks not only great but ages well.

Additional Bedroom

Consider converting a spare space, such as a sunroom or study, into an additional bedroom. Adding an extra room to a home or apartment automatically gives it more flexibility and appeals to a wider range of tenants. For example a simple one bedroom unit that is suddenly transformed into two rooms, can go from accommodating just a single person or couple, to a property that can accommodate a couple, two single flatmates or a couple with a child.

Internal Laundry

Adding an internal or built-in laundry to a bathroom or kitchen area, instantly modernises an apartment or heritage cottage and makes your property so much more appealing and competitive on the rental market.

Air Conditioning

Whilst it does require a higher outlay upfront, installing an split-cycle air conditioner can make a huge difference to your property's perceived value - especially in those hotter months. Purchase a good quality model outside of the summer season, and you're bound to snap up a great bargain at a reduced cost.

Add Parking

If your property is in a high density area where it's hard to find parking, adding an off-street parking space is like adding hidden treasure to your investment. A parking space in an inner city or beachside suburb could not only increase rent up to \$50 per week, but double the amount of prospective tenants at your doorstep. Look for opportunities that allow you to incorporate new or additional parking, such as creating space for a driveway, adding a carport to an existing driveway, or turning a front yard into an off-street space. If you're in an apartment building, there may be an opportunity to lease space from a neighbour and then factor it into your tenant's rental agreement.

Plan Action Deliver Respond.

Bathroom Makeover

If your rental property has an outdated or ugly looking bathroom, there's a good chance you're missing out on great number of quality tenants. It's easy to freshen up an old bathroom, even on a tight budget. Simple updates such as re-grouting old ugly tiles or re-painting over them with waterproof paint can make a big difference. Likewise, updating a vanity and replacing old shower heads, taps, handles and mirrors will transform the space. Re-coat a rusty old bath with bright white re-enamelling paint and you'll give it a new lease on life.

Built-in Robes

Installing built-ins is one of the most cost-effective alterations you can make to a rental property. Consider floor-to-ceiling built-ins to make the best use of space. Your tenants will be ever-so-grateful that you did.

Create Storage

Whether it's adding extra cupboards, garage storage, or an outdoor shed, extra storage will be high valuable to tenants who are seeking storage solutions. It can easily become the deciding factor that has them choosing your place over your competitors.

Accommodate Pets

According to the Australian Companion Animal Council, more than 60 per cent of Australian households have a pet - and that includes rental properties. Accepting pets as part of your tenancy agreement could be a lucrative move. Just be sure to ask your property manager to include special conditions in the lease, so that you're protected from any potential damage or flea infestation.

Looking for expert advice on how to increase the capital growth of your investments?

Get in touch with a Taylors Property Specialist today.