



LOFT[®]
PEOPLE FIRST DESIGN

**HOW TO WIN TENANTS
AND AVOID VOIDS**

HOW TO WIN TENANTS

...AND AVOID THE VOIDS



WHAT YOU CAN EXPECT TO FIND

- 01 How to Win Tenants
- 02 How To Avoid Voids
- 03 Conclusion

INTRODUCTION: THE LIFE OF A LANDLORD

There's never a dull moment in the life of a landlord because resident expectations are always changing.

To keep ahead of the competition, your approach to managing rental properties and residents should evolve, too.

It can feel like an uphill struggle to attract and retain tenants, but it doesn't have to be. There's a lot of ways to encourage potential new residents to rent from you. Likewise, there's almost always something you can do to keep residents happy where they are.

These aren't tricks or well-hidden secrets, just simple observations we've picked up from working in the furniture and PRS sector.

We've helped countless landlords over the years and transformed properties from dull & dreary to exciting & full of personality.

After reading this guide, you'll feel confident in winning new tenants and avoiding voids. In a nutshell, our main bit of advice is to take care of your residents. If you do that, they'll take care of you.

“HOW EXACTLY DO YOU PUT POTENTIAL RESIDENTS FIRST SO THEY CHOOSE YOUR PROPERTY OVER THE COMPETITION? ”

HOW TO WIN TENANTS

Competition is fierce. There are 2.7 million BTL landlords in the UK, which is all-time high.

On top of that, 53,750 BTR homes were registered as complete towards the end of 2020. Plus, there's another 43,000 under construction and a further 40,000 going through planning permission.

Put simply, tenants have a lot of options, and there's even more to come.

Tenants expect more from a property these days. The property and your service has to stand out.

There's been a revolution in the rental market, and a human-centric approach — putting the wellbeing and happiness of your residents first — is what's needed to attract the best residents and to retain them.

So, how exactly do you put potential residents first so they choose your property over the competition?

Go Fully Furnished

Times have changed. Renting used to be seen as something you did because you couldn't afford to buy. In today's world, that couldn't be further from the truth. People choose to rent because it fits their lifestyle.

Fully furnished rental properties and BTR units land tenants because they're a slice of modest luxury at an affordable price. In exchange for fair rental payments, residents get access to high-end living conditions without having to save for months — or even years — for the privilege.

“THEY’RE ALREADY IMAGINING WHAT LIFE WOULD BE LIKE LIVING THERE.”

And of course, it's a lot more convenient to rent a furnished property. If a young professional lands their dream job on the other side of the country, they don't have to cart all their furniture along with them. Just imagine the cost of hiring a rental van to lug furniture all the way from Edinburgh to London.

Renting is now a lifestyle choice. Owning a property and furniture isn't for everyone. The UK is starting to embrace this way of living, much like our European neighbours already do.

But don't forget, if residents are paying for quality, then that's what they expect in return. A fully furnished property should come with all the bells and whistles to save residents as much hassle as possible and create that homely feel. That means providing:

- Stylish sofas & seating
- Comfy beds & mattresses

- Dining table & chairs
- TV & media unit
- Wardrobes & storage solutions
- Bathroom cabinet
- Domestic appliances
- Bed Linen & Towels
- Cutlery & Crockery
- Electrical appliances
- Accessories & Decor.

Don't be mistaken into thinking you have to handle it all by yourself, though. We've seen enough rental properties up and down the country to know what your ideal target market wants.

If it's advice you need, our award-winning interior design team will point you in the right direction. And then our delivery & installation team will carry out the installation work, meaning you can sit back and relax.

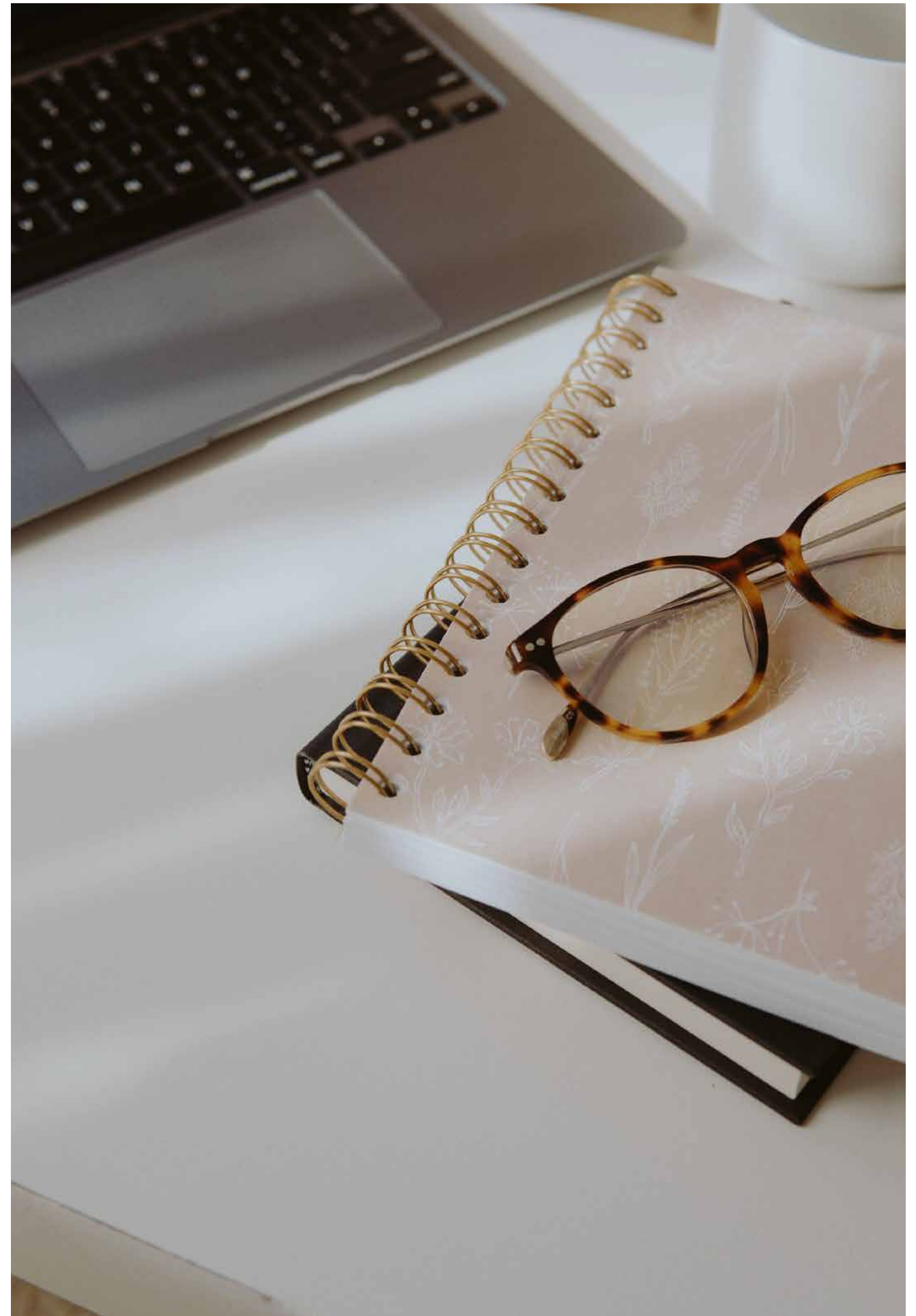
Make Your Property Stand Out

Your property really needs to shine in

order to land tenants. Most people these days use online portals to view properties first. They go through every photo with a fine-toothed comb, and take the virtual tour a million times over when there's a property that really takes their interest.

With that said, putting the effort into property staging really pays off. From the first time a potential tenant sees your property, they're already imagining what life would be like living there. If you can get their attention at this stage, they're more likely to get in touch to arrange a viewing.

And when they're through the door, that's when you can really wow them. By appealing to the target market, paying close attention to the design of your property and going with quality furnishings, you put your property in the right light, and to the front of their minds when it's decision time.





“IF YOU’RE LOOKING TO WIN TENANTS, WIN THEM OVER IN **EVERY WAY POSSIBLE**”

The figures speak for themselves. 75% of buyers spend more time looking at staged properties than unstaged ones, and 86% of estate agents agreed a staged property can sell up to three times faster.

Remember, you’re not just presenting people with a place to live. Your property will be their home, so make it look and feel like one. Sell the lifestyle and you sell the property.

Know Your Stuff

When prospective tenants view your property, they’ll have a lot of questions. It’s always best to prepare in advance if you can. You’ll want to have some information on:

- The neighbours
- Bin collection dates
- The property’s history (including any refurbishments or maintenance jobs you’ve done recently)

- Nearby shops
- Transport links
- Local schools.

Also, take a look at the wider area your property sits. After all, potential tenants won’t just be living in your property, it’ll be the street and neighbourhood, too.

If your property has a front garden, keep it neat and tidy. Is there any litter in the street? Pick it up and throw it away.

Your property is important, but the area and the way you present yourself plays a big part as well.

So, if you’re looking to win tenants, win them over in every way possible...

02

“VOIDS MEAN YOUR PROPERTY IS EMPTY AND EMPTY PROPERTIES LOSE MONEY.”

AND AVOID THE VOIDS

Landing tenants is part one. Keeping them is part two.

If you're the one very lucky person out of a million who has never experienced a void period, we'll sum it up very quickly:

Voids mean your property is empty and empty properties lose money.

There are some situations where voids can't be helped. If your tenant is leaving because:

- They're relocating for working
- Moving in with a partner
- They need more space for a growing family.

All you can really do is wish them the best, and get your property back on the rental market. But tenants can move out for altogether different reasons. If they're not happy, you need to work out why and make some changes.

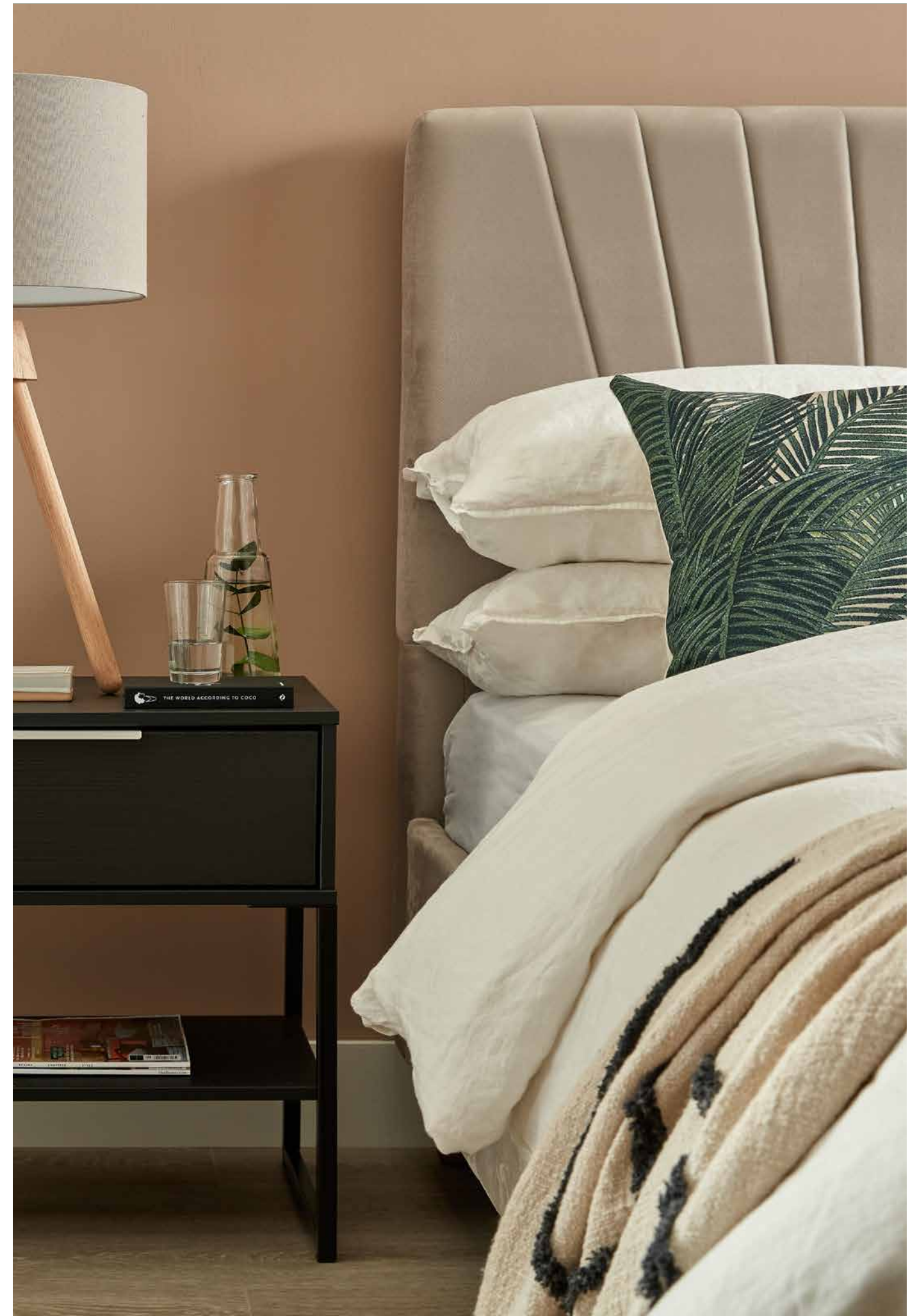
Consequences of Void Periods

We've carried out our own survey, speaking to landlords and getting their thoughts on the rental market.

When a tenant moves out, 72% of them expect the void period to last for at least a month. Average national rents in the UK are £922 pcm, and you really feel it when you lose that much money. And that's not including all the outgoings you still have going on such as:

- Mortgage payments
- Council tax
- Utilities (water, electricity, etc.)
- Insurance

So £922 is just the tip of the iceberg. Worried about tenants slipping away? Here's what you can do to stop it.





“YOU CAN DO A LOT WITH YOUR PROPERTY TO GIVE IT A NEW AND FRESH VIBE.”

Put Your Tenants First

The rental sector is human-centric. We can't stress this enough. Your property isn't just bricks-and mortar, it's somebody's home. Real people live real lives in your property. They have the same wants and needs as everybody else in the world.

So, take a good look around your property. Is there anything you find offputting? Is there anything that would put you off living there?

It doesn't even have to be anything major. Something as simple as worn-out fabrics or scratches on the table can be a tipping point. If you're not happy with it, why would anyone else be?

You should speak to your tenants regularly. Constant communication is the best way of nipping problems in the bud before they become serious issues. After all, there's no one better than the people

living in your property to tell you what's right and what's wrong with it.

Keep Your Property Fresh

You'd be amazed what a few small changes to a property can do. Tenants appreciate it when you think about them and include them in plans to spruce up your property, especially if they're longterm tenants who probably have their own great ideas.

Remember that figure of £922 from earlier? That's the average cost of rent in the UK. For less than that amount of money, you can do a lot with your property to give it a new and fresh vibe. Here's just some of the ideas we came up with. And remember, all of this can be purchased for less than a month's rent:

- A two-seater sofa (from £225)
- 3 new cushions (£15 each)
- Set of curtains (£25-£50)
- Prints & artwork (£35+)

- Work from home essentials (desk and chair from £140)
- A medium-sized living room rug (from £90)
- Flower vases (£15 each)
- Pots for houseplants (£25)
- A houseplant itself (£25 for a bamboo tree)
- Table/desk lamp (£20)
- Full bedding set (£50 for a double 10.5 tog duvet, pillows & mattress protector)
- Bathroom accessory set (£15)
- A wall mirror (£30).

By spending just over £750, your residents will love and appreciate the changes and look to agree to another year's tenancy agreement, you'll agree that the initial costs are worth it in the long-run.

03

CONCLUSION

“WHILE YOU’RE TAKING CARE OF
TENANTS WHO IS TAKING
CARE OF YOU?”

HOW LOFT HELPS LANDLORDS & TENANTS

There’s only one thing we can say to round up this guide; take care of your tenants, and they’ll take care of you.

They want to know you’ve gone all-out to keep them happy because you recognise their needs. Make them feel valued. Let them see how much you care.

The rental market is a people-business. And if you want to win tenants and avoid voids, being in tune with your residents is a good way to go about it.

But while you’re taking care of tenants, who’s taking care of you?

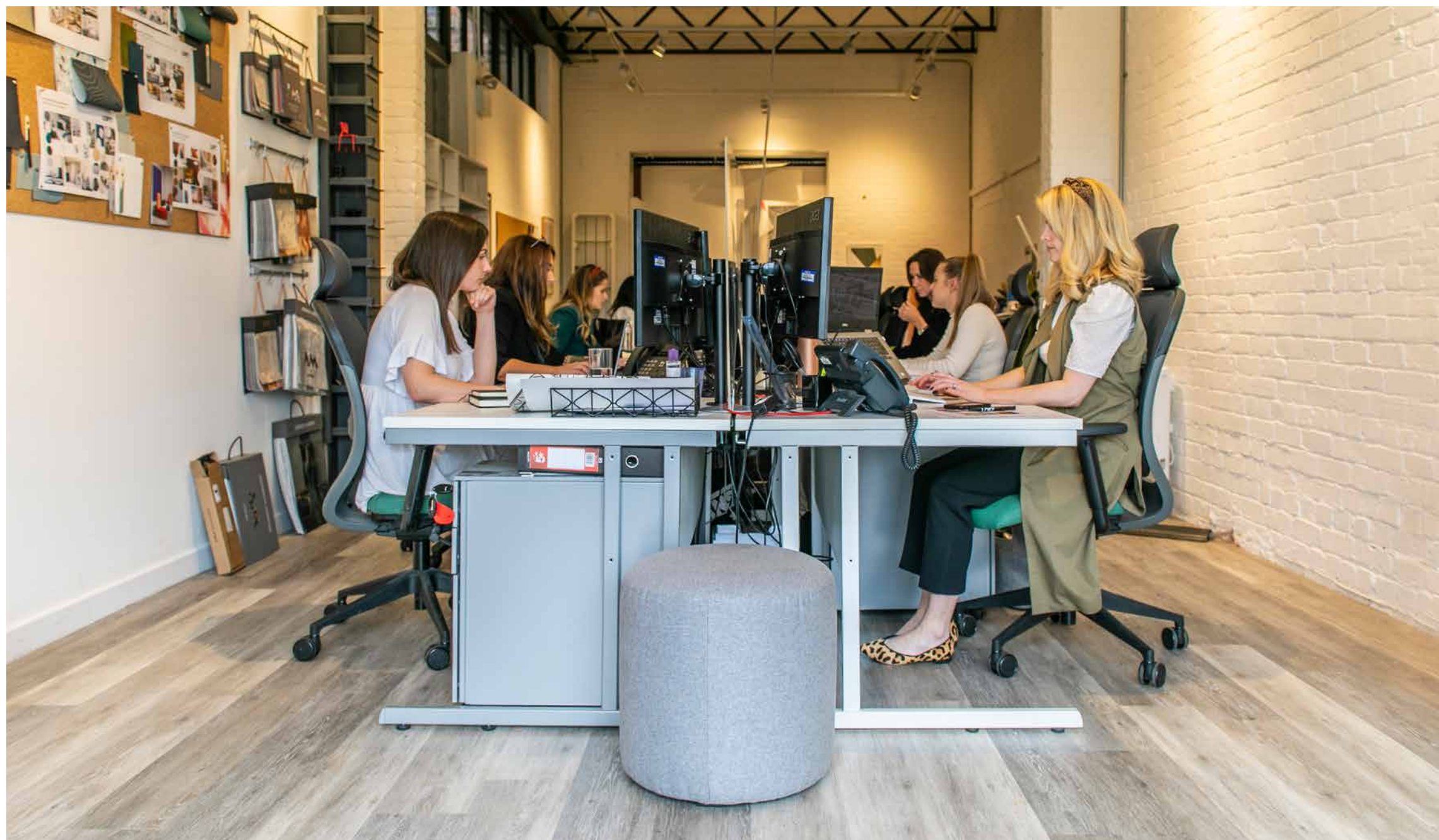
We understand that being a landlord isn’t easy, especially when you haven’t got much time to spare. This is why we offer landlords the full property refresh solution they’re looking for.

From interior design to installation and then from staging your property for viewings to replenishment and aftercare, we’re here for you.

If you want to win more tenants and avoid voids for longer, let LOFT take the lead so you don’t have to.



WHERE TO FIND US



GET IN TOUCH

Get in touch with our team for any queries or questions.

Tel: 0330 331 6199
Email: hello@loft.co.uk
URL: LOFT.co.uk

CONNECT WITH US

Follow our social media to keep up to date with us!

INSTAGRAM
@LOFT.uk

FACEBOOK
@LOFT.int

TWITTER
@_LOFTuk

LINKEDIN
@LOFT.uk

OUR LOFT LOCATIONS

HEAD OFFICE & STUDIO

Venture House
227 Ayres Road
Old Trafford
Manchester
M16 0NL

Tel: 0161 464 4969

OUR LONDON OFFICE

Spaces Farringdon
77 Farringdon Road
Farringdon
London
EC1M 3JU

Tel: 03300 880 990

THE LOFT SHOP

The LOFT Shop
26-28 High Street
Northern Quarter
Manchester
M4 1QB

Tel: 0161 4700 400



LOFT®

Tel: 03334 552 876 | Email: hello@loft.uk | www.LOFT.co.uk

