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So you've decided to make your home a [rental property](#) due for any number of reasons – perhaps you **need to relocate** to another city or even overseas on contract. Or maybe you have a **garden cottage** that could generate additional income on your property, helping you **pay off your mortgage**.

Whatever the reason, if you are a first-time landlord, first and foremost it's advisable to **enlist the services of a reputable rental estate agency** to obtain advice on the correct amount to charge as a rental.

It is far better to use [estate agents](#), because there are **numerous legal requirements** that govern leases, and without the correct knowledge and information, the landlord may be exposed to risk. The rental contract with a tenant (or lease as it is commonly referred to) **needs to be CPA (Consumer Protection Act) compliant**, another reason why it's best to employ a qualified estate agent.

Not all agencies run successful rental departments, so find out if they have a solid rental department before engaging them. Once an agent has been appointed, the agent will take care of the listing and marketing and advertising, and they should secure a tenant within a few weeks.

Also, you need to decide what kind of mandate you sign with the rental agent. Is it a **procurement lease**, where the agency finds, screens and draws up the lease agreement, securing the signing of the document but without any further involvement? Or is it the far more **comprehensive managed lease**, where the agency has considerably far more responsibility?

If it's a garden cottage you wish to rent out, ask for advice regarding any upgrades that may be required to achieve the best rental income. It may also be **advisable to install a prepaid electricity metre**.

Bear in mind that generally, unfurnished accommodation is generally easier to let. In residential apartments situated in prime economic hubs or busy central commercial districts, **parking is an important consideration** which will help you secure a good rental rate.

If it's a freestanding home, then three bedrooms and two bathrooms is a minimum requirement. Secure parking for two cars is also the norm. For many people, being able to accommodate their pet/s on the property is another key factor.

As to the rental, as a ball park figure, in upmarket areas like [Durban North](#) a garden cottage can rent for around R5000 per month.

For **freestanding homes**, rent will be approximately 0.5% of property value so a R3 million home should easily achieve a rental of R15 000 per month. Or, most homes will rent for approximately R50 per sqm, so a 300sqm home will rent for around R15 000 per month. But each property needs to be assessed on its own merits as every suburb is different and the condition of the home plays a role in determining its returns.

**Remember not to over-price the property** as you won't secure a tenant, and since time is money, it is better to secure a tenant quickly than to have an unoccupied property. You should also allocate about 10% of your rental income for maintenance costs.

**Contact Pam Golding Properties** KZN office on 031 2075584 or visit [www.pamgolding.co.za](http://www.pamgolding.co.za)