

3 ways to earn more money from your property

Property assets can be leveraged in many ways - both in the short- and the long-term. For those looking for a few ideas, here are some creative ways to earn more money from your property.



Paul Stevens

Increase its value

"I believe that the current, strong demand from property purchasers is going to continue into the first half of 2021, resulting in quality stock being in short supply. Due to this, I anticipate that in the second half of the year, we will see a sellers' market develop, driving property prices up," says Just Property CEO, Paul Stevens.

If you are thinking about selling in the next 6-18 months, and can afford it, take time now to renovate your property. Small changes can make a big difference to the asking price. Pay particular attention to the following areas of your property and consider how attractive they might be to a prospective buyer: kitchen, bathrooms, study and entertainment areas. If you find them lacking, then look at cost-effective ways to upgrade them, taking care not to over-capitalise or leave yourself with no equity to finance your move. Stevens advises that you chat to a local area expert who can give you objective advice on how the various renovations/upgrades could affect the price your home fetches.

Covid-19 has proved that people are fully capable of remote work (and it's much cheaper for their employers), so the work-from-home trend will continue and it will positively affect the market. Consequently, properties to rent and to buy that have features like additional workspace and fast, reliable Wi-Fi will be in demand and fetch higher prices. "We are seeing many people moving to or purchasing homes that offer the space that will allow them to work from home, such as studies or outside flatlets that can be converted to offices," says Stevens.

Repurpose your property

Residents, can you turn part of your triple garage into a granny flat? Can you rent out a parking spot or storage space that you're not using? Can you start a vegetable garden? Ask your neighbours and local community what they are lacking in their own spaces and see where or how you can help them, and earn some extra money. "For example, when school sports were cancelled, two homeowners we know of made the astro-turfs in their gardens available to hockey coaches and local children for Covid-compliant training," says Stevens.

Landlords, if your property is currently geared towards one type of rental (e.g. student or corporate), but you find there are

slow patches at certain times of the year, consider pivoting to allow short-term (holiday) rentals to minimise vacant periods.

Declutter your property

There are bound to be various items around your property that are not used by you but that would be useful to someone else – old but still usable guttering perhaps, or fencing you took down at some point. Inside, you may have duplicates of the same thing, such as four couches where two would be enough or different crockery sets that you never use. You are likely to be pleasantly surprised by what you can sell your excess household and garden goods for via Gumtree or a local second-hand dealer. And remember, when you make the decision to sell your property, a tidy, less cluttered space is always more marketable.

Stevens agrees: “It’s also easier to bring out the best a property has to offer. We have agents who offer staging services and they always advocate uncluttering as a critical, first step.” Get started and make some extra money in the process. Don’t forget the old saying, “One man’s junk is another man’s treasure”.

Times are challenging, but making your property work for you is limited only by your imagination and your need for privacy. Look at it with new eyes for an opportunity, and reap the rewards!

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