

Property Owner's Guide To Raise The Rent



The monthly rent of your rental property needs to be raised strategically. Here are some tips to successfully raise the rent of your rental property to make it convenient for yourself as well as the tenant.

01

Notify your tenant about the frequency of increase in rent. Do give reference about it in the lease agreement to avoid any problem in future.

02

Make sure that you increase the rent gradually. It is better to increase by a small amount in shorter time periods rather than increasing it by a large amount in one go.

03

Understand the current market trends to know how much rent is being charged for properties similar to yours and then increase the rent accordingly.

04

Ensure that the rent increase you are making for your rental property is in compliance with the existing real estate laws in order to avoid any legal trouble.

05

Never make an increase in rent amount when tenant raises any maintenance issue as it may seem like an attempt to cover up maintenance costs which is a property owners's responsibility.

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