LET YOUR ROOMS FAST, WITH MY 7 STEP HMO STRATEGY!

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Houses in Multiple Occupation (HMOs) can be extremely rewarding property investments, providing greater capital and much more passive income than single lets.

However, just because yours is located in a sought after area and is tastefully refurbished, doesn't mean it's going to let fast and remain full. Of course those things do help, but what's even more important is having a proven marketing strategy in place, so you continue to let your rooms quickly to the right tenants.

What inexperienced HMO letting agents won't tell you (...because they don't often know!), is how difficult it can be to keep your HMO full all of the time. And if we're honest, that's your number one priority - because as the landlord, the majority of your profit is tied up in the last room you let.

With my tried and tested strategy, you'll be sure to let your rooms fast without it taking up too much of your time and money. It's easy to implement and has worked for hundreds of our landlords, so what are you waiting for?!

Let's get started!

1.Dress your Rooms

Ensure your rooms are dressed nicely and tailor your dressing to your target tenant. The key is to make them look unfussy, while creating a comfortable and inviting, homely space. Adding personal touches such as artificial plants, ornaments, scatter cushions and lamps can be the difference between letting the room and not.

2.Length of Tenancy

Be open minded about the length of your tenancy. By stating your room is available on a 3 month contract, you're likely to make your room appeal to more people because of the flexibility you're offering. A 3 month tenancy over a 6 month tenancy is certain to increase interest in your room. Feels too short?! Don't fret. Based on research, we know tenants often continue to stay the same length of time in a room, regardless of the initial tenancy period. In lots of cases, they just go onto a rolling month to month contract after the 3 months - and many stay longer, as they don't feel the initial pressure to sign up to a long-term contract.

3.Social Media Content

Ensure you publish different types of content to generate interest in your room. A static post with a minimum of 12 photos, plus a virtual tour of your HMO and the room itself, is a great starting point. This will increase your reach, as well as the quality of your enquiries and result in a more engaged audience. Based on research, we know video content generally converts better.

4.Facebook Marketing

Facebook Market Place is a must, as it allows you to market your property for free. You'll get a listing in the Market Place platform and enquiries will feed straight into your messenger service, allowing you to quickly evaluate which ones to pursue and instantly connect with prospective tenants.

5.Drive Traffic to your Post

Join relevant property groups in the area your HMO is located. An array of sales, lettings, tenants and property-based groups will appear in your search using key phrases such as Rooms to Rent, Properties to Rent, Flats to Rent etc. Also, join 'buy and sell' groups within your local area. These are easier to join via the buy and sell category within Facebook groups (e.g. eBay Peterborough, FaceBay Peterborough, Buy & Sell Peterborough'). Once you've joined these groups, share your property posts in each group and let the traffic flow!

6.Create your own Facebook Group

Go onto Facebook and create your own group, giving it a relevant but unique name, such 'Rooms to Rent Peterborough'. To generate the most interest in your group, you need to attract people to join your group. The best way to get users visiting your group is to include your property group link in every property post you publish in Facebook Market place and other groups. This will drive traffic from each advert back to your group where all your rooms to let are listed.

The benefits of owning your own group is you control it. This means you can re-post your advert as many times as you like. There is no limit on how many rooms or adverts you post or when you post. It also means you can allow others to post in your group too, which in turn will drive more traffic to your group and mean more users (prospective tenants) see your rooms.

7.Refer a Friend

Incentivising existing tenants to promote your rooms to people they are friends with or work with is another great way of filling your empty rooms. It works particularly well because you find tenants will stay longer and be happier if they are living with people they like. A 'Refer a Friend' post is also great content for your group , as it helps break up the mass of marketing posts.

Take your first step today and put my simple 7 Stage HMO Strategy into action to help reduce your void periods and sustain your profit.

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