Buying Property for Student Rental and Purchasing at the Right Time

by LauraCampbell

Article published on February 18th 2012 | Business

There is a growing trend in Edinburgh to invest in properties which are specifically for students. These kinds of properties are close to colleges and universities. They are in demand, as students from all around the world come to this city to have a world class education. Besides this there are several other benefits of renting out property to students.

However, when investing in such a property, there are several factors which one must take into consideration.

Finding the perfect area

For this purpose you should talk to the local experts, the estate agents and university accommodation officers to have a fair idea of the locality. You should also spend some time in the area to observe the town. Doing a little survey among the students will also inform you of their need, likes and dislikes. Mostly, properties which are near the educational institution, ones near the bus routes and the town centre properties are the popular ones. Importantly, properties in cheerful areas, with busy night life are preferred by students. The busier and safer an area is, the more it will appeal.

Buying the right kind of property for student accommodation

If you plan to buy a bigger property, then you should ensure that there is at least a single bathroom for every five students. Also the cooking and food storage space should be according to the number of people in the property.

Another option is to invest in a three bedroom house which can be conveniently converted into a four bedroom house by converting the living/dining room into a separate bedroom. Mostly students tend to get a property in the form of four to five students.

An ideal kind of a property for a student comprises of a modest bedroom, shared bathroom, a kitchen and a communal lounge. They prefer a property which is clean and is well maintained.

Purchasing at the right time

It is important that you buy the property at the right time, i.e. from mid to late September as by this time it will be ready to let. You should start looking for the property in April and complete it by August. This way you will just carry out the main maintenance work and it will be ready to let.

Number crunching

You should ascertain a realistic rental income for your chosen area. You should also see if the rental income will be enough to generate the asking price. You should also consider the amount of time the property will be empty, in student properties, it is mostly the summer season. Hence you should consider the value of property, rental income it will yield plus the maintenance you will have to carry on it. All these factors must be considered to see if it will be a profit.

Article Source:

http://www.articleside.com/business-articles/buying-property-for-student-rental-and-purchasing-at-the-right-time.htm - Article Side

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Laura Campbell is a marketing officer for Greenlet, property lettings website in Edinburgh. If you want more information on a rent flat in edinburgh, please visit a Student accommodation.

Article Keywords:
edinburgh flats for rent, edinburgh flats to rent, edinburgh flats, flats edinburgh, flat rent edinburgh, edinburgh student accommodation, edinburgh student flats

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