

Top 5 property resolutions for 2022

 By [Bruce Swain](#)

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There's nothing like a new year to get us thinking (and motivated) to make those all-important changes that will improve our lives. Unsurprisingly, weight loss, improved self care, doing more exercise and saving money are among the most common new year's resolutions people make. And while there's certainly nothing wrong with any of those, how about including resolutions for your property.



Bruce Swain, CEO, Leapfrog Property Group

Property is a significant investment and one that bears looking after. Setting 'goals' for how you manage and look after that property is one of the secrets that separate the so-so property owner from the savvy property investor.

Here are my top five property resolutions – all of which are very simple to stick to in 2022:

Resolution 1: Have a professional evaluation done

Make it your mission in 2022 to contact a trusted property advisor to do a professional evaluation of your property. The evaluation tells you what the market-related value of your property is, comparable to other property in the area. An evaluation typically takes the size, condition and general market appeal of the property into consideration.

Evaluations are done free of charge by most property professionals, take only about 30 minutes and are a useful tool in helping you determine what could be improved to increase the value of the property. In many instances, it is also just interesting to see how the value of the property has grown, which in turn can inform your personal financial planning.

Resolution 2: Pay more than the minimum into your bond

Do your future finances a favour in 2022 and pay more than the monthly minimum into your bond. The more you pay into your bond, the faster you'll pay it off and the more you'll save in interest.

As little as R500 a month extra can make a noteworthy difference in the long run by shortening the bond period. It helps to view your bond as a savings vehicle, which it ultimately is, because anything extra you put in eventually saves you money in the long run. The Additional Payment calculator available on BetterBond's website is a useful tool for checking how much interest can be saved by making additional payments, either once-off or on a recurring basis.

Resolution 3: Get a grip on interest

Speaking of interest, shop around for the best interest rate on your bond. One is under no obligation to keep a bond at the institution that first granted it. Look around and consider moving it to the bank (or similar) that offers you the best rate.

But keep in mind that you may incur costs for cancelling the bond so be sure to inquire about that too if you are thinking of moving. Even a 0.5% difference in the interest rate on a bond can make a significant difference over 15 or 20 years.

Banks are generally open to negotiation, particularly if you are a loyal and credit-worthy client because it is in their interest

to retain your business over the long term. Plus, there is no harm in asking.

Resolution 4: Become a master of maintenance

Property maintenance may be tedious, or even seem unnecessary at times, but a well-maintained property is an important part of managing your property, both as a means of looking after an asset, but also because it can have a significant impact on the property's growth and future value.

The easiest way to deal with property maintenance is not allow anything to get out of hand. Fix things as they break, give the interior and exterior a fresh coat of paint every few years, keep the garden neat and tidy and make sure the electric and sanitary fittings are in working order. There's always more that can be done, but just ensuring everything works and is neat and tidy is a great first step.

When regular maintenance is ignored or overlooked, it can quickly spiral into a situation where there is so much to be repaired and/or replaced that it becomes very costly. Bear in mind that a well-maintained property almost always fetches a better price on the market because of better value perception.



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Resolution 5: Hear hear for nice neighbours

A less obvious way to add value to your property is by being a good neighbour. Friendliness is free and being nice to your neighbours can go a long way to elevating the overall appeal of your street, complex and neighbourhood at large.

We all want to live in a friendly, safe and resilient neighbourhood and that starts with being friendly yourself, looking out for others and getting involved where you can.

In 2022, make a point of introducing yourself to your neighbours, stopping for the odd chat when you see them outside and generally look out for those around you by, for example, starting a WhatsApp group for sharing relevant neighbourhood news.

Properties are chosen for so much more than its price and physical features. Consider the Russian proverb that reads "don't buy the house, buy the neighbourhood".

ABOUT BRUCE SWAIN

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