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How to: Lease in Dubai

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Renting out a property can be a great way to generate passive income whilst retaining ownership.

We've put together a need-to-know checklist of the steps to get your property tenant-ready and in the rental spotlight.

1

Get it valued

You'll first want to know what your property could rent for. Get a valuation or comparative market analysis (CMA) from a local property expert who knows the market inside out.

2

Choose a broker

A knowledgeable broker is key in listing your property and finding the right calibre of tenants. Do your homework and look for a brokerage with a solid reputation and a track record of marketing similar properties. You want your listing to stand out from the crowd in a highly competitive market. This requires professional photography, an expertly worded listing and an active brokerage network with a wide geographical reach.

3

Go exclusive

Listing your property exclusively with an agent comes with certain benefits. It incentivises the broker, and they'll be more motivated to invest extra time and marketing know-how to attract a great tenant. It also means one point of contact and an aligned strategy.

4

Sign a RERA form

Registered owners must sign a RERA listing form for their broker to list the property. For your broker to complete their due diligence, they will also ask you for a copy of the title deeds and your ID.

5

Be camera-ready

You never get a second chance to make a first impression. Your broker should advise you on steps to make your property stand out when it comes to a photoshoot and viewings. A fresh coat of paint, some de-cluttering and 'window dressing' will all help make a positive impression. This extends to the exterior and garden, the first thing a prospective renter will see.

6

Consider short-term rental

If your property is furnished, consider going the short-term rental route, which can deliver returns of anywhere from 20-30% versus annual rental contracts. If you also have family or friends who visit, or you may want to use the property occasionally then this is a great option.

7

Stay in the loop

Your property should be listed on your broker's website and various real estate portals. Your broker should also be hard at work arranging viewings for prospective tenants they already have on their books. Your broker should connect with you regularly to feedback how any viewings and the general tenant search are going.

8

Hire the professionals

Once your property is rented, we strongly recommend that you consider professional property management, especially if you own multiple properties or are a remote landlord. You can grant them a power of attorney to deal with payment collections and renewals, plus they will manage the property – and tenants – on your behalf.



Need help buying?

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