

hgt
homegirls team
EXPERIENCE THE DIFFERENCE

RENTER'S GUIDE

COMPLETE GUIDE FOR THE RENTING PROCESS



Before you sign: understanding the renting process.

Depending on your personal circumstances, renting a home may be a better option for you than buying one. There are many advantages of renting houses rather than becoming a homeowner, all centering around finances and freedom.

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- financing tips
- Initial process
- narrow your search
- questions to address
- home hunting
- if you like it, rent it
- signing
- renting mistakes
- real estate terms
- resources

homegirlsteam@gmail.com for more
information



Beth and Wendy

GET TO KNOW YOUR AGENTS

We are Beth and Wendy and we are honoured at the possibility of working with you! Where you'll live is one of the biggest decisions you will make and we're going to be here with you every step of the way to make sure that you are comfortable, taken care of, and that your renting experience is as easy and fun as it can be!

With a combined 10 years in real estate, we both have experience with buyers, renters, sellers, residential and commercial, many different markets and price ranges. Our resumes are unique and we are excited to use the education and tools we've gleaned to help you! All of us are different, have different wants, needs and financial goals and we are looking forward to getting to know you and what yours are!

We always put our clients first. This means keeping ourselves accessible, being good listeners as well as good communicators, and responding quickly to clients' and customers' needs. Professionalism – Integrity and meeting your goals are so important us! Are you ready to rent? Let's get started!

homegirlsteam@gmail.com | 905-308-8333



EXPERIENCE THE DIFFERENCE

GET TO KNOW YOUR HOMEGIRLS TEAM

The Homegirls Team is a dynamic duo rooted in family values with a healthy work-life balance. What does that mean for you? It means that you get treated like family! We understand that all of this can be overwhelming and we want to help make this as stress-free as possible! You aren't just a number to us; you are important and we care about helping you meet your needs.

Renting can be a stressful process. There are many different options, contracts can be confusing, and the leasing market is FAST pace! Our company strives to make this process as stress-free as possible! At an initial consultation (either virtual or in person) we will get to know you better and determine your wants, needs, and the budget we will be respecting. From there, we will handle property locating and set up showings for you. We will be right by your side as you look at each property and be there to help ask all the right questions. Once you have decided where you'd like to live, we will handle getting your lease application completed. We will handle negotiations on your behalf and review all documents prior to you signing; ensuring that you are protected!

What's the best part about working with us to lease a home? We will be here with you every step of the way to guide you through the home leasing process, you'll have someone advocating for you and reviewing all documentation AND you don't pay a dime! That's right, the property owner pays all Realtor fees!

We'd love to chat with you about your needs, wishes and wants in renting! How long have you been thinking about moving? What first attracted you to this area? Do you have a plan for your next move? What are you hoping to get out of this new home? Let's chat!

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Rent v. Buy

Steps To Making a Decision

1

Decide How Long You'll Live In The Same Place.

If you feel certain you'll stay in a home for at least 5 years, buying a home could make the most sense. That's because it could be a good fit both financially and emotionally. You can build equity and put down roots. However, renting is the better option if you prefer to be more nomadic. Sure, you can buy a home and then sell it within a few years, but the costs are hardly worth it.

2

Estimate The Cost.

In many cases, renting is cheaper than buying because of upfront costs involved. This includes down payment, closing costs, moving costs, any renovations and other maintenance. That said, just because you can afford a mortgage payment doesn't mean you can afford a home; expenses add up. Besides a monthly payment, you'll have property taxes, homeowners insurance, mortgage insurance and maybe even condo fees.

3

Assess Your Financial Situation.

Be realistic about your current and future financial situation when deciding between renting and buying. Once you estimate the costs of renting versus buying, be honest about whether you can afford associated costs too. These costs include anything from a down payment, repairs, moving costs to buying new furniture. Annual maintenance equals about 1% of the homes value. So a \$600,000 house, averages \$6,000/year in maintenance costs.

4

Can you live with it?

Most rental properties have limitations on just how much you can customize them during your lease term. If the kitchen has a backsplash you can't stand, you'll probably just have to learn to love it. On the contrary, owning your own home, means owning the freedom and ability to change things up; nobody tells you what you can and can't do. You can change wall colors, flooring and aesthetic any time you want and as much as you want.

Renting

- 1 Access to more liquidity
- 2 Tax breaks for property expenses
- 3 Fixed monthly cost
- 4 Perform fewer repairs and maintenance
- 5 Flexibility to leave the property

Rental

QUESTIONNAIRE

DESIRED LOCATION
Look and feel of preferred area.

PRICING & FINANCING
What is your price range? If you need financing, are you pre-qualified yet?

TIMEFRAME
Are you currently leasing? When does your current lease end?

INTERIOR
*What does your ideal space look like? Bedrooms? Bathrooms? Total sq. ft?
Other requirements?*

EXTERIOR
What are your parking needs? Other exterior requirements?

Financing Tips

If you're a renter, have no shame in not being a home owner sooner. There's more to owning a home than just the ability to make a monthly payment. A lot of other things have to line up. Renting is still a serious financial obligation and below are a few general financial tips for renting.



MAINTAIN GOOD CREDIT

Most shrewd landlords are going to run a credit check on you before they let you in their place. Therefore, it's important to show a clean credit history (free of defaults) and a good credit score. If this is your first time renting, you may want to do a quick check of your credit score and / or credit reports before you fill out an application so you're not blindsided. (Check out [Equifax](#) or [Transunion](#).) If you have some dings on your credit, you may have to search for an apartment that doesn't do credit checks, or you may have to fork over a bigger deposit and upfront rent.

PREPARE FOR DEPOSITS

Even though you don't need a big down payment as a renter, you do usually need at least a security deposit (in case you leave the place in shambles), and sometimes even prepay first and last months rent. So, depending on the place you are renting, you could need anywhere from \$500 to \$5000. So start saving and be ready for the big cash outlay.

LOOK FOR ALTERNATIVES

Look for alternatives to the big apartment complexes. You can just as easily rent small homes, garage apartments, even the guest bedroom. These may be a more comfortable fit for you and you may find a better financial experience than the one-size-fits-all treatment of the apartment complexes.

KNOW YOUR LEASE

Before you sign your lease, make sure you understand it. Ask to read over it before hand so you're not pressured to sign quick in front of the landlord. Look for any rules or regulations that might cost you. And pay special attention to the early termination clause. If you have to break the lease, it could mean an obnoxiously large fee.

THE INITIAL PROCESS

1. CONSULTATION

We would love to chat with you about your needs, wishes and wants in your new home! The best way we can help you find your next great place, is by getting to know you and your needs a little better! We'll be asking questions like:

- How long have you been looking for a new home?
- What areas and neighbourhoods are you looking at?
- What is your Plan B, if you can't find the home you have in mind?
- What are some of your must-have items?
- Why are you interested in renting, rather than buying?
- What are deal-breaker items?



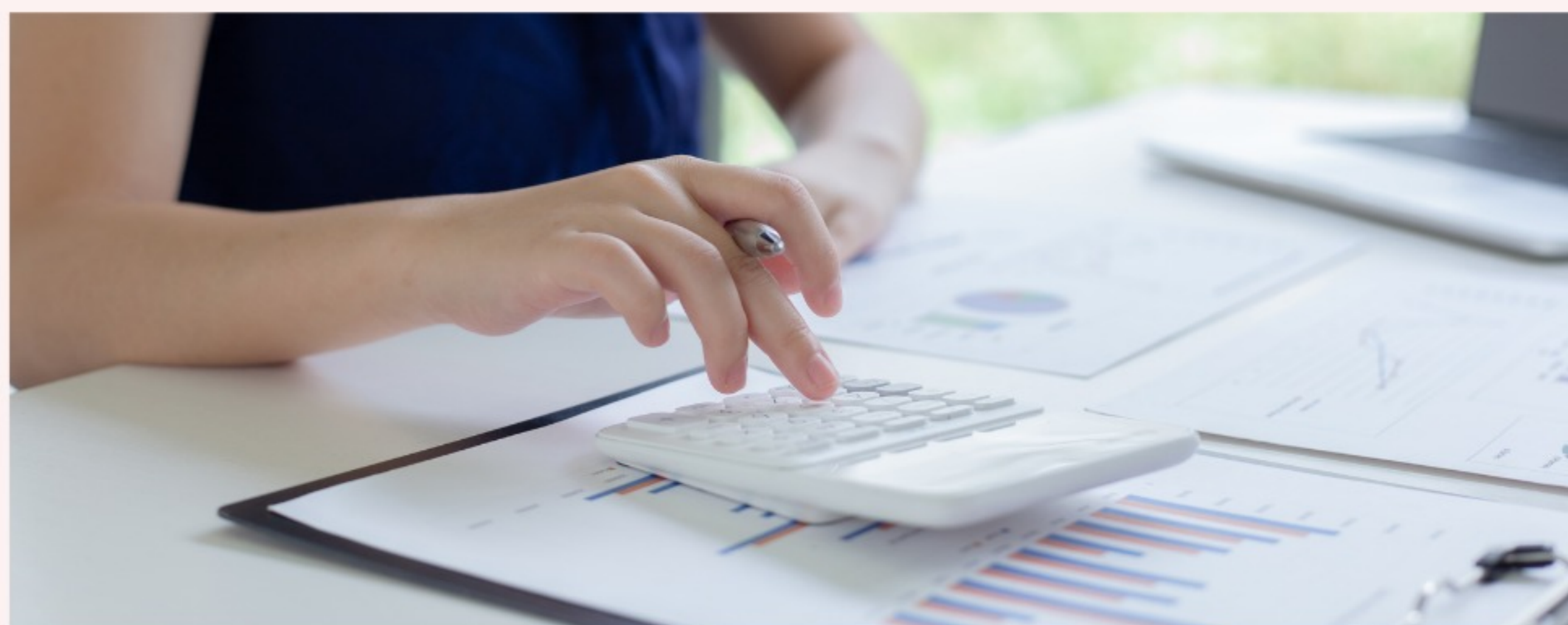
Did you know?

When you are ready to buy, we can help you then too! 88% of all home buyers work with Realtors.

NARROW YOUR SEARCH

2.BUDGET

Before you start looking, make a budget and stick to it. Here's the golden rule: If you can't afford the rent, don't look at the apartment.



So, what can you afford? Here's a simple way to find out:

1. Write down the amount you get in your paycheque per month (this is your net income – what you bring home after taxes, etc.)
2. Deduct your current bills from the above amount (credit cards, car payment, student loans, gym membership, etc.)
3. Add in unexpected expenses, such as new tires on your car or a trip to the doctor for the flu. A good way to do this is to add 10 to 15 percent to your expenses. So if your current bills total \$800, add \$160 to that.
4. Estimate what you expect to spend on utilities and groceries (the amount you'll need to keep the lights on and food in the fridge). The general rule of thumb for apartment renters is \$200 for utilities, or seven percent of your annual income. Groceries are typically about \$250 a month for one person.
5. Estimate what you'll want to have for "extras" like dinner out with friends, a night at the club, movies, and all of the things you pay to do on a regular basis.
6. The amount left over is the amount you should budget for your rent. If you don't think it will be enough, go back and look at areas where you can cut, but be realistic. Can you honestly give up game day at the sports bar with your best buds?

QUESTIONS TO ADDRESS

3. KNOW WHAT YOU WANT, WHAT YOU NEED AND WHAT'S THE DIFFERENCE.

As a new renter, you probably have a lot of questions. Here are a few answers as you head out to look at apartments:

- What amenities do I need, and do they cost extra?

Don't be dazzled by the bells and whistles. Those great loft floor-to-ceiling windows could cause heating and cooling costs to soar, too. Sure, large windows look amazing. But during the winter and summer, those windows can make it difficult to regulate temperature, leading to higher utility bills. Want a rental with a yard? Before you sign the lease, we will discuss that extra "land" with the landlord. Will they maintain it? If so, is there an additional fee? Are you responsible for the upkeep? (If so, consider costs of lawn mower, watering, etc.)

- Where should I look?

Location is crucial. While you might be tempted to choose that cozy apartment in the suburbs because of lower rent, you might end up paying more in time and fuel expenses if you have a long commute to work. If you are interested in having restaurants, movie theatres, museums, and other attractions nearby, keep that in mind as you search.

- What if I want a pet?

Even if you don't currently have a pet but think you might want one in the near future, you'll want to make sure your potential rental is pet-friendly. Make sure you ask the leasing agent about pet fees, extra deposits, and pet rent.

- How do I do laundry?

In an apartment community, you'll likely have either an on-site laundry facility or washer/dryer connections. If there are connections in your apartment, you can purchase your own washer and dryer and take them with you when you move.

- How do I pay rent, and what happens if I don't pay on time?

You'll pay rent at the same time every month, usually online through an online leasing system. What happens if you can't pay your rent on time? We will address this question prior to you signing your lease. We will ensure that expectations and penalties for late rent is clearly stated in writing from the landlord, just in case there's a dispute later.



HOUSE HUNTING



4. FINDING "THE ONE"

Now that you've addressed your budget, wants and needs, it's time to look! we'll research and send over properties that we think are a good fit for you; based on the information we've been given. If you see something you like, let us know and we will contact the leasing agent and set up a day and time for us to go tour the property. Once there, we will tour the property, and any amenities the property might offer. During the tour, if you have any questions or concerns, we can address with the leasing agent at that time.

We will repeat this process as many times as we need to, until we tour the right property for you and you are completely happy, ready to sign your lease!

Typically we will send over all property information to you via email. It is crucial that you are checking your emails and texts frequently during the entire leasing process. The leasing market moves very quickly and we need to be as diligent as we can to stay on top of all new listings that hit the market. The sooner we get feedback from you and your availability to tour a property, the sooner we can get you scheduled for a showing, prior to someone else signing a lease there and you missing your chance.

*Did you know?
A typical security deposit could be
up to two months' rent.*

IF YOU LIKE IT, LEASE IT

5. TIME TO SIGN

After touring properties, we've found a place within your budget that has the amenities you want and need; so now, it's time to provide your documentation to the leasing agent and for us to negotiate on your behalf. Some things you will typically need to provide during this step are: a rental application, copy of driver's licence or other identification, proof of employment, 3 current pay stubs, reference letters (one from current landlord is very helpful), and your credit report including credit score. Also, please make sure your deposit is "liquid" (easily withdrawn from your bank).



6. AGREE TO TERMS

This is the time for negotiating your lease! If your timing is flexible, try to rent near the end of the month – landlords are more likely to make a deal then.

You might also have more negotiating power if you move during the winter, when fewer people are looking for apartments, as opposed to the summer.

If you plan on staying in your apartment long-term, ask the property manager if you could sign a longer lease for lesser rent. If the landlord won't negotiate on rent, you could ask for other things – a freshly painted apartment, new flooring, or a better parking spot.

SIGNING

7. REVIEW AND UNDERSTAND

We've agreed to terms and what will be in your lease. The lease contract will get finalized with these agreed on terms and once it is ready for signature, it will be sent over to you.

This is the time for you to review the lease and ask any questions you have. Read your lease. It's long, it's boring, it's filled with rental legalese, but take the time to actually read it. Make sure you understand it, and don't be afraid to ask questions about the lease – especially any items you don't understand or want more information about.



8. KEYS, PLEASE

Next, you will sign your lease fulfill any additional requirements (i.e. send over the deposit - typically, first and last month's, and providing a copy of your renter's insurance policy.)

On your closing day, you will either get the keys to your new place or you will receive a lockbox or door code to get into your new place!

And since you know exactly what the terms of your lease agreement are and you've created a budget that works, you'll live happily ever after – or, at least, until it's time to renew the lease.

Renting Mistakes

AVOID THESE MISTAKES WHEN RENTING YOUR HOME

SIGNING WITHOUT READING CAREFULLY

No matter how frenzied the market is, don't rush into a rental agreement if something doesn't feel right. One example: does the fine print stipulate that you have to pay extra for utilities, water, or parking? Or was it sold as "included" or not even mentioned? Now this should apply to you because we are here to ensure everything you sign is legal and up-to-snuff but it doesn't hurt to remind you about the importance of reading your lease!

NOT TAKING PHOTOS BEFORE MOVE-IN

Almost everyone has a digital camera or cell phone these days and should use it to document the state of the property at move-in time. You'll also want to note pre-existing damage on the landlord's move-in checklist. If the landlord doesn't have one, we will provide you with one. Once it's complete, sign it, date it and send us and your landlord a copy. Before signing a lease, it's important to get in writing any major repairs the landlord has promised to make.

SIGNING AN UNDESIRABLE LEASE

Think you might sublet in the future? Have pets? Or frequent visitors? Think about your lifestyle and what you need in a rental. Some leases will charge you extra for guests who stay more than two days, forbid subletting, or make the cost of repairs your responsibility, including problems that pre-date the term of the lease. These are details you'll want to carefully go over before signing, and if items are there that you don't like, we will help you negotiate with the landlord to have them removed.

REAL ESTATE TERMS

a renter needs to know

COMMON AREAS

Areas of the apartment complex — such as the gym, laundry rooms, clubhouse and outdoor spaces — that are for common use. Every renter in the complex is allowed to use the common area.

CO-SIGNER

A secondary (or more) signer of your lease who won't be residing in the apartment, a co-signer is usually needed when the tenant has a short or poor rental or credit history and requires someone (usually a parent or employer) to vouch for them.

CREDIT HISTORY

A public record of how you've managed your credit and debt in your past, including credit cards, loans and other leases. A potential landlord can request this from the credit bureaus to ensure you'll be able to pay your lease and have a history of paying your debts before deciding to rent to you.

PROFILING

An illegal discriminatory practice and pattern of refusing to rent to or rejecting a potential tenant based on their race or ethnicity or another protected status, such as disability or religion, often through deceptive or surreptitious means.

PRORATED

The amount of rent charged to a tenant when the first or last month of a lease is less than a full month. If you move in the middle of the month, the landlord will often only charge you for the percentage of the month you actually occupied the unit.

SUBLEASE

When a renter rents out part or all of an apartment to another person, either for a profit or because they'll be away for an extended period. You can't sublet your apartment without your landlord's permission and you, as the primary leaseholder, are responsible for the rent getting to your landlord and for any actions or damage caused by your sub-tenant.

SECURITY DEPOSIT

Money you provide a landlord upon signing the lease that proactively covers any damage you might do to your apartment or rent not paid during the term of the lease. Your landlord holds this money in escrow until you vacate the apartment. Upon move-out, landlord will assess the condition of your apartment and refund your deposit depending on condition.

TERM

The amount of time specified on your lease during which you'll occupy the apartment and pay rent. This is usually a year but can be nearly any timeframe or even open-ended.

UTILITIES

The other expenses in your apartment for which you're responsible that are billed on a consistent and recurring basis, sometimes depending on usage. Utilities can include cable, heat, water, electricity, internet, garbage removal, storage, parking, natural gas, rental insurance, grill propane and sewer. Some of these costs may be included in your rent.

a renter needs to know

RECOMMENDATIONS

IT'S IMPORTANT TO TRUST THE COMPANY RESPONSIBLE FOR HELPING YOU PACK AND GET FROM POINT A TO POINT B. BELOW ARE A FEW TRUSTED MOVING COMPANIES WE HIGHLY RECOMMEND TO HELP YOU MOVE YOUR THINGS AND START YOUR NEW CHAPTER!

Let's Get Moving
(905) 247-5699
www.letsgetmoving.ca

Get Movers Burlington
(289) 768-6760
www.getmovers.ca

Two Men and a Truck
(289) 812-4218
www.twomenandatruck.ca

Macho Movers Inc.
(226) 962-8807
www.machomovers.ca

RESOURCES



QUICK GUIDE TO A FEW
RECOMMENDED LOCAL SERVICE
PROVIDES IN YOUR AREA

STORAGE

Access Storage (Burlington) 289-302-5926
Access Storage (Hamilton) 289-768-8690

CLEANING

Sparkle, Sparkle 905-541-3557
R&S Cleaning 905-865-3086

CREDIT REPAIR

Credit Counselling Society Hamilton 905-538-5035