

# RENTING 101



Renting is often a race against time where the fastest applicant claims victory. To avoid the disappointment of losing out on your ideal property, you need to be fully prepared before you even start the process of looking for a place to rent. For those of you who have never rented before, below is a step-by-step guide for first-time renters:

## **Step 1: Find out what you can afford**

The rule of thumb is that a renter needs to earn three-times the monthly rental amount. Not every rental will

apply this rule as strictly, but it is safer to keep your search as close within this price bracket as possible if you want to avoid disappointment.

## **Step 2: Clean up your credit record**

Tenants need to have a good credit record before they can apply for a rental. You can build up a credit score from things like a cell-phone contract or a store account. Make sure to keep your credit record clean by paying the instalments timeously each month. You can check your credit record for any inaccuracies before applying for a rental by requesting an annual free credit report from local credit bureaus.

## **Step 3: Have all documents on hand**

Make sure you have a copy of your latest payslip, latest three-month bank statement, as well as a copy of your ID readily available when you go to view a rental property. If you like the property, ask the agent for the rental application before you leave and make sure to send the completed form, along with the required documents, back to the agent that same day.

## **Step 4: Transfer the deposit sooner rather than later**

In order to secure the property, pay the deposit as soon as you have been approved. Make sure you have enough saved for a deposit before you get your hopes set on a property. The deposit is normally around two-months' rent upfront, and there can also sometimes be a nominal admin fee charged by the rental agents.

Renting your first property is an exciting experience that can also be very stressful and overwhelming if you are not prepared for what it entails. The best advice would be to seek out a reputable agent who can guide you through the process.