

Our Ultimate Guide to Renting

Renting a property can be a very daunting process and without the correct knowledge can leave many feeling overwhelmed.

This guide has been developed to provide you with everything you need to know about renting. With the help of various tips, checklists and calculators this useful guide will help you to navigate the market and secure your ideal rental property.

Should I Buy or Rent?

When it comes to property, the age-old issue has been should you **rent** or should you **buy**? There are strong arguments to both sides and therefore it is important to consider the facts and your own personal circumstances before making a final decision. Part 1 of our guide will assist you to weigh up the facts to make an informed choice.

Pros & Cons of Buying vs. Renting

	Buying	Renting
Pros	<ul style="list-style-type: none">• Investing in your own asset.• Full flexibility to add your own personal touch to the property.• Once your mortgage is paid, your monthly expenses decline significantly.• Equity is being built as it is an investment which grows in value over time.• The repayments of your loan act as a compulsory saving plan.• You can borrow against equity to further invest or convert it into cash and use it for other purposes.	<ul style="list-style-type: none">• You can live in an area that you may not be able to afford to buy in.• Easier and more cost effective to move between properties.• Fewer financial commitments.• Property maintenance is the responsibility of the property owner.• In many cases, weekly / monthly rental rates are cheaper than paying off a mortgage.• Flexibility on the term in which you wish to live in a particular property / location.• Lower start-up costs (bond vs stamp duty).
Cons	<ul style="list-style-type: none">• You now have a financial commitment to the bank.• Your budget might restrict where you can live.• Property maintenance is your responsibility.• With property values rising, saving a 10% deposit can take years.• The purchase process is a costly one with the need to pay 10% deposit, stamp duty, legal fees, loan establishment costs and mortgage insurance.• Affordability of the loan during major life events i.e. pregnancy / job loss.• Interest rate fluctuations can impact your weekly budget and disposable income.	<ul style="list-style-type: none">• Your money is not being put towards an asset.• You don't have any control over renewal of your rental agreement.• Paying off someone else's asset.• Lack of flexibility to change the property to suit your individual taste.• Renting is a constant monthly payment.• Limited by landlord guidelines i.e. no pets, guests, smoking etc.• Threat of eviction / or lack of ability to renew lease.• You do not have control over rent increases.

Understanding the Costs Involved When Considering to Rent Vs. Buy

There are various costs involved in the buying and renting process. These must be individually calculated and examined in order to determine which option is more suitable for your personal circumstances.

Use the following chart to establish the costs you will incur by opting to rent a property.

Expense	Frequency	Amount	Notes
Upfront Rental Payment	Once off payment	INSERT AMOUNT	In most instances you will be required to pay a month's rent in advance, however this payment amount differs from state to state. For more information about the upfront costs you will incur by state refer to 'All You Need to Know About a Bond & Upfront Rental Payment', of this guide.
Bond	Once off payment	INSERT AMOUNT	The rate of the bond will slightly vary from state to state, but is generally equivalent to 4 weeks rent. For more information about the upfront costs you will incur by state refer to 'All You Need to Know About a Bond & Upfront Rental Payment', of this guide.
Rental Application Fee (if applicable)	Once off payment	INSERT AMOUNT	You may be requested to pay a rental application fee which is used to cover the cost of a credit check or other costs related to processing the application.
Monthly Rental Payment	Monthly payment	INSERT AMOUNT	Cost of rent will vary from property to property and depends on the location. Research the cost to rent properties in your preferred area online to calculate costs.
Utilities	Quarterly payment	INSERT AMOUNT	You will need to pay for electricity, gas and in some cases water usage.
Contents Insurance	Annual payment	INSERT AMOUNT	This will cover you from damage or loss of personal belongings.
Connections		INSERT AMOUNT	This includes cost of the connections of all the utilities and services you will need or wish to have, which are not paid by the landlord as part of the rental agreement.

Table 3: Calculate the Cost of Buying (Your Own Home)

Expense	Frequency	Amount	Notes
Deposit	Once off payment	INSERT AMOUNT	The deposit needed to purchase a home is 10% of the asking price.
Loan Establishment Fees	Once off payment	INSERT AMOUNT	Some financial institutions will charge an establishment fee to cover the set up costs for your loan. Consult your financial institution to determine establishment fees.
Lenders Mortgage Insurance	Once off payment	INSERT AMOUNT	If your deposit is less than 20% of the value of the property, the lender will require you to pay mortgage insurance. Consult your financial institution to determine likely costs to insure your loan.
Mortgage Registration	Once off payment	INSERT AMOUNT	Your mortgage deed must be registered with the government. This process will incur a fee. Consult your financial institution to determine likely costs of your registration.
Connections	Once off payment	INSERT AMOUNT	The cost of the connections of all the utilities and services you will need or wish to have.

Table 3: Calculate the Cost of Buying (Your Own Home)

Expense	Frequency	Amount	Notes
Property Valuation	Once off payment	INSERT AMOUNT	A third party often chosen by the lender needs to determine the value of your land and improvements. Consult your financial institution to determine likely valuation costs.
Stamp Duty	Once off payment	INSERT AMOUNT	Stamp duty costs will differ from state to state and will depend on the purchase price of the property. Refer to the link below to calculate stamp duty costs www.stampdutycalculator.com.au/stampdutycalculator
Legals	Once off payment	INSERT AMOUNT	Legals will cost you approximately \$600-\$800. This covers the legal transfer of ownership and will be conducted by a solicitor or conveyancer.
Mortgage Repayments	Monthly payment	INSERT AMOUNT	The mortgage rate will depend on a variety of factors including institution, loan type, whether interest payment consists of interest only or principal and interest. You also need to consider the impact of rate rises.
Utilities	Monthly payment	INSERT AMOUNT	You will need to regularly pay for the costs of all your utilities and services.
Council Rates	Quarterly or annual payment	INSERT AMOUNT	Payable yearly or quarterly, your council rates will depend on the council in which your property is located and the value of your home.
Body Corporate Fees	Quarterly or annual payment	INSERT AMOUNT	If your property resides on a shared block (e.g. is a townhouse, unit or flat), it is likely to incur body corporate fees. These fees cover maintenance of common areas and sometimes cover building insurance. The fees will hugely depend on the condition of the property, its features and the area.
Insurance	Annual payment	INSERT AMOUNT	If your property resides on its own block, it will not be subject to body corporate fees. However, you will be responsible for building insurance and maintenance.
Yearly Mortgage Fees	Annual payment	INSERT AMOUNT	Your loan may be subject to a yearly loan account fee. It is important to consult your financial institution to determine if this is applicable. Also ensure you budget for possible rate rises as interest rates fluctuate yearly.

How to Maximise Your Chances of Securing a Rental Property

Once you have determined that renting is the right option for you, the next important step is to consider how to maximise your chances of securing a rental property.

Step 1: Pre-Inspection

There are a number of documents which are usually required to accompany your rental application. Prior to commencing your search for a rental property you should collate these relevant documents in preparation for when you need to submit an application. This will further improve your chances of securing the property and ensure you are fully prepared to attend inspections.

Important Documentation

- **Reference letters** any reference letters you may have had from past landlords and employers. This will establish your employment and rental history and may assure the landlord that you are genuine and trustworthy.
- **Pay slips** proof of employment, your previous pay slips and bank statements will demonstrate you are financially able to rent the property.
- **Pet references** if you have a pet, it is advised to include a pet reference from your past or current landlord; stating the condition of the property upon vacation and disturbance level from your pet whilst you were living there.

- **Photo identification** this, in the form of a driver's licence or even a passport confirms you are who you say you are.
- **Deposit / rental ledger** this document provides a summary of your payment history for a previous rental property. Created by your previous agent, this document is highly regarded and therefore should be on the top of your priority list.
- **Cover letter** you may even wish to include a cover letter with your application form, reinforcing the reasons why your application should be considered by the agency / landlord. This extra effort will demonstrate a type of professionalism which will surely stand out from the crowd.

Our top tip: Ensure all applicants / housemates have also collated the above documentation. If you are the only one who comes prepared to the inspection, this will slow down your application submission and may result in missing out on securing the property.

Step 2: Scheduling & Attending Inspections

Scheduling an Inspection

Once you have found a property of interest on the web, the first step is to contact a real estate agent and organise an inspection as soon as you possibly can. If they are proving to be difficult to contact, be persistent and keep trying until you succeed.

Our top tip: As the rental market is extremely competitive, we advise you request an application form in order to fill it in beforehand and submit it on the day of the inspection. Alternatively, be prepared with all the required information to fill it in on the spot, in the case you are interested in applying. Ensure your application form is thorough, fully completed and neat.

Attending the Inspection

When attending inspections, be sure to make a good first impression. Introduce yourself and be polite, friendly and enthusiastic. This, along with your neat, tidy and presentable appearance will help you stand out and be remembered when agents / landlords are looking through all the applications.

When you are viewing the property, treat it and its belongings with respect. By doing this, the real estate agent will get a preview of how you may act if you lived there. Likewise, if you show your enthusiasm and state why you like the place, it may showcase what kind of tenant you might be; eager and likely to sign a long lease.

If you are happy with the property and your application is ready for submission, it is important to be prepared to pay the first month's rent and a bond should you be successful.

Step 3: Post Inspection

Ensure you follow up with the agent a few days after you have attended the inspection. This will showcase your interest and dedication to the property, as well as guarantee that the agent knows your name, hence becoming more familiar with you and your application.

Other Things to Consider

If you have had any problems in the past which have resulted in a listing with the National Tenancy Database (NTD), it is advised to be honest with the real estate agent / landlord. Showing courage and speaking to them about the past issue will only be respected and may give you a chance in an otherwise hopeless situation.

All you need to know about a Bond & Upfront Rental Payment

More about Bond

Lodging the Bond

The amount of bond paid must be written on the lease agreement and signed by both parties. The landlord/agent must then lodge the bond payment and bond lodgement form to the relevant state

authority. A receipt will then be sent to both the tenant and landlord / agent. It is illegal for the agent / landlord to withhold the bond, so it must be sent off within 7 days of receiving it.

Moving Out

The bond is held by your relevant state authority until the end of the tenancy. Once the lease agreement has expired and the final inspection has occurred, it will be decided whether or not you and the landlord agree on any damages and the condition of the property (based on the initial condition report). As a result you may be required to repair damage or revisit the property to re-clean areas which are not left in a satisfactory state. Should the landlord need to recoup costs related to damages, and these are agreed to by both parties, the cost will be deducted from your bond payment.

If you have agreed on how the money will be divided, a claim can be made by completing a Bond Claim Form and sending it to your relevant state authority.

If you do not agree, you can apply to your relevant state tribunal to assist with a resolution to your rental bond dispute. The tribunal will then conclude how the bond will be distributed. Both parties are eligible to apply for a hearing regarding bonds at any time. A claim must be made however, within 10 days of the knowledge that either the tenant or landlord is leaving the property.

Repayment of the Bond

Your relevant state authority will refund the amount of the bond directly into your bank account given that the account details have been provided, signatures match and no changes have been made to the initial information provided.

However, if the bank details provided are not correct, your relevant state authority will then send a cheque to the forwarding address. If the state authority does not have either the bank details or the forwarding address, they will hold the bond until the payee's identity can be verified.

Sub-letting and Transferring a Tenancy Agreement

If you have been allowed to sub-let the premises, you will then become the landlord / agent for the sub-tenant which brings additional responsibilities. This will include lodging their bond with your relevant state authority and going through the same process your landlord went through with you.

If you need to move out of the property and transfer your tenancy to someone else, you will need to fill out a Transfer of Bond Form. This form needs to be sent within 5 days of the new tenant's arrival and can be obtained from your real estate agent.

If, as the tenant, you choose to not obey and uphold your responsibilities of the rental agreement, you are at risk of losing your bond.

The Responsibilities of the Landlord

At the beginning and during the residential tenancy, the landlord has various responsibilities that they must uphold.

Choosing a Tenant

Discrimination

During the application process, a landlord must not discriminate against any of the applicants based on certain characteristics, such as:

- Gender
- Age
- Race
- Religion
- Marital status
- Sexuality
- Having children
- Pregnancy
- Mental illness
- Disabilities

Bond and Advance Rent

It is recommended that all landlords acquire a bond from their new tenants. This security measure will be useful in instances where the tenant does not pay rent, damages the property or fails to keep it in a satisfactory condition. If so, the landlord is then eligible to claim some or the entire bond once the tenancy is over.

The landlord may make a claim on the bond for:

- Damage caused by the tenant or their visitors
- Cleaning expenses
- Abandonment of the premises by the tenant
- Landlord being forced to pay tenant's bills
- Loss of landlord's goods
- Rent not being paid

At the start of a new lease, the landlord is expected to provide a bond lodgement form to be filled out by both parties and is responsible to ensure that it is lodged with the relevant state authority within the correct time period.

During Tenancy

Condition Report and Rental Guide

Once the residential tenancy agreement has been established, a condition report must be completed by the estate agent / landlord and tenant. This report will, in detail, state the condition of the premises at the start of the tenancy, and any past damages. Having photographic evidence and the condition report is very important as it may be used as evidence if there is a disagreement regarding the bond claim in the future. The estate agent or landlord must also provide a rental guide relevant to their state, which will include all the tenant's rights and other information which may be needed during the tenancy.

Rent and Bond

The landlord has the right to request rent on a weekly, fortnightly or monthly basis. With both the bond and rental payments received, the landlord should provide detailed and signed receipts stating the date, amount received, property address, name of tenant and duration for which it has been paid.

Rent Increases

The conditions of rental increases vary from state to state.

Utilities

Landlords are responsible for ensuring the property has all basic utilities installed. They are also responsible for the payment of rates and taxes, any services which do not have separate metering devices, annual supply charge for water and sewerage, body corporate fees and any other services they have agreed to finance.

Maintenance and Repairs

The main living areas must be kept in good condition and all the appliances need to be maintained. The condition expected will be dependent on how old the property is and how much the rent is. Landlords are obliged to take care of anything that may need repairing on the property and must respond to any requests in a timely manner.

Urgent Repairs

Urgent repairs should be dealt with without any delay, in order to continue providing the tenants with a secure and liveable environment. Urgent repairs are those which are needed in order to fix a serious problem or fault which may endanger the tenant or damage the property and other belongings, such as:

- Burst water service
- Blocked or broken lavatory system
- Serious roof leak
- Gas leak
- A dangerous electrical fault
- Flooding or serious flood damage
- Serious fire or storm damage
- Failure or breakdown of gas, electricity or water supply to premises
- Any other damage which results in the property being unsafe or not secure

If they are not dealt with, the tenant has the right to organise a qualified professional to complete repairs, up to the amount specified in the tenancy agreement. The landlord will then have to reimburse the tenant for the cost incurred.

Non Urgent Repairs

Non urgent repairs need to be resolved as soon as possible and should be done so within 14 days.

Things to Do Before You Move In

Moving into a home is a difficult, exhausting and tedious task. Below is a helpful checklist to ensure you complete all of the necessary tasks during your move.

Moving Checklist

6-8 Weeks before Moving:

- Book a moving company
- Pre-plan and schedule repairs to be done
- Redirect your mail

2-4 Weeks before Moving:

- Transfer all accounts (pay-tv etc)
- Discontinue any delivery services
- Change your address (banks, licence etc)
- Connect all utilities for the new property
- Disconnect current utilities (if required)
- Organise your Contents Insurance

Day before Moving:

- Complete packing
- Clean
- Call and confirm all details with the moving company

Moving Day:

- Check the old property to ensure nothing was left behind
- Complete your condition report
- Clean
- Change the locks of your new property (check with your landlord or estate agent before doing so).

Other Considerations When Moving

In & Around the Home

- **Fuel** – Drain fuel from lawn mowers and discard any hazardous or flammable substances which could prove dangerous during the moving process.
- **Carpet clean** – When moving out of a rental property, you may need to steam clean your carpet and ensure the property is returned in a satisfactory state.

- **Insurance** – You may want to consider getting contents insurance, if you haven't already done so. If you do, you may need to update or change the type of insurance agreement you have.

When Packing & Moving

- **De-clutter** – When packing, try to sort through your stuff; sell or give away the things that you may not need or want any more to free up space in your new home.
- **Label** – Clearly label boxes with all the details regarding the contents inside. Include whether or not the contents are fragile or need extra care and in which room the box may belong in.
- **Survival box** – Pack a survival box which includes all your essential items. This will get you through the first couple of days without having to search through and open up all the boxes.
- **Disassemble and protect your furniture** – Taking apart your larger pieces will not only protect them in the move, but will make transportation more convenient.
- **Protect valuable pieces** – Wrap smaller objects in old newspapers or bubble wrap to avoid breakage of the valuable and sentimental pieces.
- **Pre-plan** – Design and pre-plan your space. Try to establish the exact purpose of every room and therefore place the boxes accordingly.

During the Move & Unpacking

- **Photographs** – Before unpacking everything, take detailed photos of the property and have the landlord sign off on the ones which show previous damage. These will protect you and may resolve any bond disagreements you may have in the future.
- **Pets** – If you have pets, make sure they have a tag with all your current contact information on their collar. In the case they get lost during the confusion of the move, you will be contactable.
- **Building complex move** – If you are moving into a complex, you may wish to notify body corporate and your future neighbours. Your pre-warning and apologies for the inconvenience and disturbance will surely leave a good first impression.

Your Rights as a Tenant

The tenant just as the landlord, has many rights and is protected by the law. If you are unsure about the tenancy agreement or the condition report, you have the right to seek legal advice and have the documents reviewed, before anything is signed.

Application Process

Discrimination

In the application process, you are protected by law against any form of discrimination from the landlord / agent. You cannot be treated unfairly due to any factors such as:

- | | |
|------------------|-------------------|
| • Gender | • Sexuality |
| • Age | • Having children |
| • Race | • Pregnancy |
| • Religion | • Mental illness |
| • Marital status | • Disabilities |

If you feel that you have been discriminated against, or if you are experiencing any other problem with your landlord which has not yet been resolved, you are allowed to exercise these rights under the law.

During the Tenancy

Condition Report and Rental Guide

Before you move into the premises, you must receive a written copy of the lease, your copy of the Condition Report, list of costs you will need to pay once the lease is signed and a rental booklet from your landlord. This booklet states all the rights and responsibilities of both parties and may prove to be very useful for the duration of your tenancy.

Bond and Rent Payment

Once your agreement is signed, your tenancy will officially commence, which results in you having to pay a bond and an upfront rental payment.

Maintenance and Repairs

Once the tenancy has begun, it is the landlord's responsibility to maintain the premises and all the utilities / appliances which are included as part of your tenancy agreement. If there is a problem, they are obliged to ensure the appropriate repairs are made.

Inspections

If your landlord wishes to enter the premises, it must be at a time and date which was agreed upon with you and only if notice is provided. The landlord / agent can make one general visit every 6 months, but cannot do it in the first 3 months of your tenancy. They can enter, given that they have provided 24 hour written notice, in order to:

- Value the property
- Show prospective buyers or financial lenders
- Show prospective tenants
- Inspect the property to ensure it is being maintained to a satisfactory level

Rent Increases

Unfortunately rent increases are quite normal and common. However, there is legislation in place to ensure that your landlord cannot increase your rent whenever they wish. If you believe a rent increase is unfair, you can apply for it to be reviewed by your relevant state authority / tribunal. The tribunal will consider factors such as:

- The rental rates of similar premises in the market
- The proposed rent compared to the current rent
- State of repair of the premises
- Terms of your tenancy agreement
- Period since your last rental increase
- Any other relevant issues or factors

Sharing a Property

Sharing a property and ultimately sharing your life with a roommate can be beneficial, both financially and personally. However there are many key considerations you need to make when deciding to share a property.

Shared Lease

When entering a lease agreement in a share arrangement, every tenant may need to sign the lease. The bond will be divided equally, thus all individuals are jointly and individually responsible for the premises and the expenses.

Sub-letting

If sub-letting is permitted by your landlord, you will then take on the landlord's role to your tenant, hence taking on all his responsibilities. If the premise is a share room, the landlord may provide a notice including some important information. This notice should state:

- The maximum amount of people you are allowed to share with
- The rent amount
- That the owner has the right to choose the other residents of the room

Key Factors to Overcome Challenges of Sharing a Property

In order to have a successful and memorable experience when sharing a living space, organisation, respect and communication skills are vital. These factors, along with some others discussed below, are key in overcoming the challenges in having and being a roommate:

- **Respect roommates** – Respect their belongings and do not touch or borrow anything unless you have been given permission to do so. If you eat any of their food, be sure to replace it. Be aware of their need for privacy and allow them to have some space, and peace and quiet in their home.
- **Be considerate** – Keep the noise levels down when your roommate is sleeping, studying, watching a movie, reading, etc.
- **Stay clean** – Keep your area clean. This will create a more liveable environment for all involved and will set a standard, making your roommate reluctant to be messy and not clean up.
- **Establish ground rules**– Set some boundaries in order to discover what you both are comfortable with regarding matters such as:
 - *Smoking*
 - *Talking on the phone*
 - *Cleaning*Creating a schedule is very beneficial in ensuring everyone in the house is pulling their own weight. Once everyone is aware who will be responsible for what job, future annoyance and confusion can be avoided.
- *Bill paying*
Decide who will be responsible. You can choose to nominate one person who will collect rent from all the tenants and hand it in as a lump sum. Alternatively, the agreement may be that everyone is responsible for paying their own part individually to the landlord / agent.
- *Guests / boyfriends and girlfriends*
Establish how you and your roommate feel about having other people over to their home. You may decide to give each other advanced warning when this may occur, in order to eliminate the initial shock and awkwardness.
- **Be flexible** – Accepting that not everyone is like you and being able to compromise will allow you to be more tolerant of other people and their differences.
- **Communicate** – Good communication is key between roommates and can resolve many issues in a calm and appropriate manner, before they escalate and get out of control.

How to Put Your Best Foot Forward and Secure a Rental Property

The tight rental market in Australia is showing no signs of slowing down in 2012. As median rents continue to climb, competition inevitably grows, increasing the need for renters to stay in the know and maximise your chances of securing a rental property.

Pre-Inspection

There are a number of documents which are usually required to accompany your rental application. Prior to commencing your search for a rental property you should collate these relevant documents in preparation for when you need to submit an application. This will further improve your chances of securing the property and ensure you are fully prepared to attend inspections.

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Scheduling & Attending Inspections

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Ensure all applicants / housemates have also collated the above documentation. If you are the only one who comes prepared to the inspection, this will slow down your application submission and may result in missing out on securing the property.

As the rental market is extremely competitive, request an application form in order to fill it in beforehand and submit it on the day of the inspection. Alternatively, be prepared with all the required information to fill it in on the spot, in the case you are interested in applying. Ensure your application form is thorough, fully completed and neat.

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Post Inspection

Ensure you follow up with the agent a few days after you have attended the inspection. This will showcase your interest and dedication to the property, as well as guarantee that the agent knows your name, hence becoming more familiar with you and your application.

Things to Ask Before Signing Your Tenancy Agreement

For first time renters, the excitement that comes with moving out of home can sometimes mean that important details are often overlooked. Before signing a tenancy agreement, it is important to understand exactly what you are agreeing to. Here are some important questions you should ask your prospective landlord or real estate agent before committing to a lease.

Lease Terms

1. How long is my lease?

2. When my lease expires what are my renewal options? Can I renew for a year or will it then become periodical?
3. Under what conditions can the lease be broken? If the lease can be broken what fees are associated with it?
4. Are roommates permitted? If so, what is the policy for adding someone to the lease if necessary?

Maintenance / Repairs & Improvements

Landlords have a responsibility to keep the property maintained during your tenancy. However some onus may also be on you. Thus it is important to clarify;

1. Who do I contact for maintenance and repair issues? Both urgent and non-urgent?
2. What kind of cleaning must be performed if I vacate the property?
3. What cosmetic changes can I make to the property if any?
4. Who is responsible for maintaining the garden / lawn areas?

Payment Options

1. Do I need to pay rent in advance prior to moving in? If so, how much?
2. What is the exact security deposit / bond amount I need to pay?
3. When will the rent be due?
4. What payment methods are accepted? Direct debit? Credit card?
5. Under what conditions will I be denied my bond refund?
6. Can rent be paid individually by tenants sharing the property?

Other Important Things You Need To Know About the Property

1. Is parking included in the rental fee or is a permit required?
2. Does the property use gas or electricity for heating, cooking etc?
3. Does the property have air conditioning?
4. Is there appropriate phone reception in the property?
5. Can cable be connected?
6. Are guests allowed?
7. Are pets allowed? If so, does this affect my rent or security deposit / bond?
8. Does the rental price include utilities? If so, which ones i.e. water, electricity and gas?
9. What appliances and/or furniture, if any, are included in the rental fees?
10. Are there smoke detectors in the property and do they work?

Our Top Tip: Ensure that all which was discussed and promised by your landlord or agent is given to you in writing so you have something to refer back to.

The Search for a Rental Property

With the competition for home rentals heating up across the country, what is the best way to approach your rental-house search? In many ways, searching for a rental property is like finding a new job. You need to be organized, serious, professional, and make sure you stand out as the best applicant. This means that you have to make a good impression and demonstrate that you will be a good tenant for the landlord's property.

It is highly valuable to be aware of what the agent and landlord are looking for in your application. To gain a better understanding, we spoke to James Limnios, CEO of Limnios Property Group and uncovered his top tips for securing a rental property:

1. Have at least three reliable references

If you have rented before, ensure that you have contact details of your last landlord or agent. Contact your references ahead of time to ensure your information is current and that you have their permission to use them as a reference.

2. Be prepared

You'll need to have ready all the information you need to complete a rental application. That includes, full, prior addresses, bank account statement, and a list of references. Landlords will not respond to incomplete applications. Make sure that you can demonstrate that you have a good credit rating and have a sound financial background. You'll also need proof of your current address, such as an electricity account or telephone account.

3. Consider preparing a renter's resume.

You may have to repeat the information on the application, but you will stand out as well-organized and prepared. Let all your friends and associates know that you are looking for a rental home and what you want in a rental home. Explore various different platforms for property listings.

4. Set aside funds for a pet bond

If you have a pet, advise the landlord or their representative that you would be prepared to pay a pet bond to secure the property. A letter from the previous agent advising that the pet was in the property would also assist.

5. Be proactive

Target an area you would like to live and register your name with local property management companies. You should check the latest listings first thing every day, and call early. Respond quickly when a landlord calls you back. If you have a mobile phone, leave that number and have it on while you are out looking at other properties.

6. Know what you want

It sounds obvious, but it is important that you are clear in your mind of what you really want in a property, and what you don't want. You should try to be flexible with the rest of your criteria. Be prepared to decide on the spot and be prepared to leave a deposit. Once you have gone through this criteria and have all your documents ready for the application you will find you will be in a much better position to be the chosen tenant for the prospective property.