

# RENTING BASICS

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## DETERMINE YOUR BUDGET RANGE

Understanding your budget range is helpful in qualifying different areas and prioritizing your must-haves. Doing this at the beginning of your search prior to any emotions getting in the way later in the process is helpful. The Government of Canada website, [Canada.ca](http://Canada.ca), suggests not exceeding 35% of your gross income on rent and household expenditures. Obtain your credit report to help guide you in this process. When you obtain via Equifax this is a soft check on your credit.

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## RESEARCH

Aside from working with a realtor, it is also recommended that you visit different neighbourhoods during the day and the night to get a sense of the place. Also, speak to shopkeepers and join neighbourhood Facebook boards and ask lots of questions as these can help in painting a picture of each area. If you have children, visit local parks and ask other parents a question or two about the neighbourhood.

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## ENSURE THE AREA IS A LIFESTYLE MATCH

Create a list of your lifestyle must-haves early in your search and have weighted scoring for each item. Your list can include: proximity to transit and highways, proximity to work, whether or not there are many shops or restaurants close by, do you want to be in the middle of it all or do you prefer quiet areas, distance to major attractions, local medical facilities, access to local parks, access to parking.

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## PREPARE SO THAT YOU ARE READY FOR ANY COMPETITION

Some rental markets are in high demand and therefore units can command multiple offers. A realtor will work with you to formulate the best plan and strategies needed to provide you with the edge in securing your dream rental. Ensure you have a recent copy of your Equifax credit report, an employment verification letter from your current employer, recent pay stubs, reference letters from previous landlords and a completed rental application.

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## REFINING YOUR LIST

The following are also points to consider when framing your search for housing:

- Do you require onsite parking?
- Do you have a pet?
- Do you require amenities and a concierge?
- Do you want a new build or are you open to any age of building?

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## KEEP REFINING YOUR LIST - THE DETAILS MATTER

- Do you prefer a modern interior?
- What is your ideal square footage?
- Are you particular about flooring? Is carpet tolerable or does it have to be wood/laminate?
- Do you require an ensuite laundry?
- How many bedrooms do you require?
- How many bathrooms do you require?

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## TIPS WHEN TOURING HOMES

When visiting places try and take your time. In most cases you are allotted thirty minutes. When you approach the unit stop and take a few minutes to look around and gather your bearings. As you move through the unit use the same approach. Take photos and write notes. After that, and time permitting, do that same run-through. Also, if the unit is functionally in good condition it can reflect the quality of the landlord so keep that in mind. In fact, if you're keen on a unit then it is recommended to also ask questions about the landlord.

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## FINDING THE ONE

Congratulations! It is no easy feat to find the right place but once you do get ready for the next steps which involve a lot of paperwork. Tenant insurance will also be required and would need to be effective the date you take possession. Any utilities not provided by the landlord will have to be put in your name with proof provided. Your realtor will guide you through the process.

## QUESTIONS?

Tanya Reda, REALTOR®  
Royal LePage Terrequity Principled Realty Brokerage  
(416) 702.5363 | hello@tanyareda.ca  
www.tanyareda.com

