

# RENTING?

## Things to consider before you sign the lease



*It's important to understand everything that's in the lease.*

Here are some things you should know if you're renting for the first time or renewing your lease.

**Consider the total costs.** Aside from paying the rent,

you could be responsible for paying utilities (heat, water and electricity). And if this is your first place, think about the other costs you may have to pay, such as parking, laundry, transportation and major one-time costs like hiring movers or having to buy new furniture.

Typically, you don't want to spend more than 35 per cent of your gross income on housing costs. To make this easier to calculate, use a budget calculator like the Financial Consumer Agency of Canada's Budget Planner.

**Know what you're signing.** The rental agreement, also called a lease, is a contract between you and your landlord. It includes the terms, conditions and duration of the agreement. If you ever have a dispute with your landlord, you'll need to refer to the lease, so it's important to understand everything that's in it. It's also important to know that laws governing landlord and tenant relationships vary by province. Do your research to understand what terms a landlord is allowed or not allowed to include.

**Security deposits.** Among other requirements, many landlords require some type of security deposit. There are different rules on this in different provinces. It's usually

not more than one month's rent and may also be referred to as the last month's rent. It's an amount of money set aside in case damage occurs to the rental unit. At the end of your lease, if you leave your unit in the same condition as when you moved in, that money is usually used to pay rent for your last month there.

**Credit checks and guarantors.** Some landlords may require checking your credit report to make sure you'll be able to pay rent consistently. If you don't have a credit history, or you've had credit trouble, a landlord may require a guarantor, which is a person who agrees to pay your rent if you can't.

**Beware of rental scams.** Some signs that could point to fraud or scams include:

- Offering very cheap rent compared to what is on the market.
- Asking for a deposit without a formal agreement in place.
- Ads that show pictures of the outside of the unit only, or pictures that don't match the actual property.

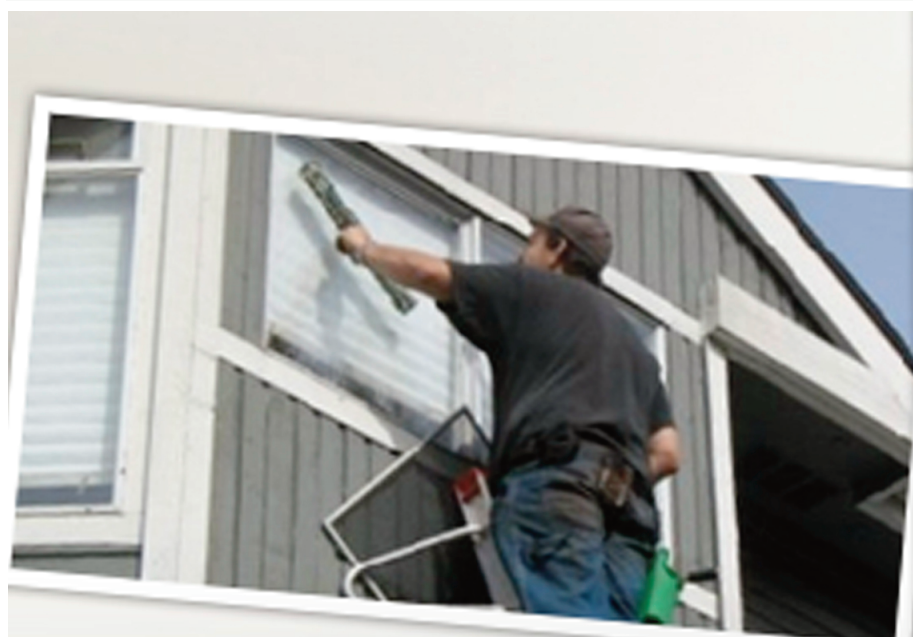
Get more tips about renting a home at [canada.ca/housing](http://canada.ca/housing).



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