

RENTER'S GUIDE

Renting a Condo in Toronto

Timing. Units usually list 30 to 60 days ahead.

FINDING YOUR PLACE

01 **What are you looking for?**
We start with a call to get to know you: budget, bedrooms, size, neighbourhoods, amenities, parking, pets and move-in date.

02 **MLS® search**
We set your criteria up on the MLS® System, so new listings that fit land in your inbox every day.

03 **Viewing properties**
We book private showings and come with you.

04 **Qualification**
Landlords need to confirm your income and credit before they accept. We gather your documents with you (see the checklist below).

05 **Make an offer**
We prepare the paperwork and negotiate on your behalf.

WHAT YOU'LL NEED TO APPLY

- ☐ **Photo ID** for everyone on the lease
- ☐ **Proof of income:** an employment letter (title, salary, start date) and recent pay stub; self-employed or commission, Notices of Assessment for two years
- ☐ **Credit report** (Equifax or TransUnion) with your score, from the last 30 days
- ☐ **References** from a past landlord and your employer
- ☐ **Rental application** (OREA Form 410); we send it and help you fill it in
- ☐ **A short note about you**: who you are, where you work, why the unit suits you
- ☐ **A guarantor**, if needed

MOVING IN

06 **First and last month's rent**

Once the offer is accepted, first and last month's rent is due by certified cheque or bank draft, delivered to the listing brokerage, usually within 24 hours.

07 **Sign the lease and set up**

You and the landlord sign the Ontario Standard Lease. Before move-in you'll need contents insurance with liability coverage, a refundable key deposit if the landlord asks for one, and the utilities in the lease (usually hydro) in your name.

08 **Register with the building**

In a condo, we give you the property manager's contact so you can register as a new resident and book the elevator for your move.

09 **Pick up the keys**

We arrange the key pickup with the landlord. Walk through the unit together and note any problem areas; both of you sign and date the list and keep it with the lease.

ONTARIO RULES TO KNOW

- **Deposits.** Last month's rent and a refundable key deposit are allowed; damage deposits are not.
- **Paying rent.** You choose how to pay; a landlord cannot require post-dated cheques.
- **Rent increases.** Once every 12 months with 90 days' written notice. Units first occupied after November 15, 2018 are exempt from the annual guideline.

THE RESIDENTIAL TENANCIES ACT

The Residential Tenancies Act sets out the rights and responsibilities of landlords and tenants renting residential property in Ontario, including rent and rent increases, maintenance and repairs, entering a rental unit, and ending a tenancy. The Ontario government publishes a plain-language guide to it, and the Landlord and Tenant Board resolves disputes.

Looking for a condo to rent?

Send the team your budget, size, neighbourhoods and move-in date and we'll start your search. Scan to book a 15-minute discovery call, or visit **michaelouzas.com/book/sheng**



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*Not intended to solicit those under contract with another agent.