

## **RENTING GUIDE FOR HOME SEEKERS**

Welcome to NRI Rentals renting guide. This guide is made up of 9 sections so you can check in and out of the most relevant for you. There are also handy full renting guide download available in pdf.

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## Why Rent in Mumbai?

If you are relocating to a metro like Mumbai, the first thought comes to the mind is that why I should pay such high rent, why not buy the property? The idea sounds good, but buying property in Mumbai needs a lot of thought and several factors need to be considered

- Fluctuating rate of interest impacting monthly EMI
- Budget and available finance options
- Job stability and security
- Relocation possibilities

### Renting Advantages

- Renting a residential apartment allows you to get accustomed to the new environs before considering the purchase in that particular area.
- Renting a residential apartment also gives you the liberty to move freely to another location for career related matters.
- Most of all, if there are limited finances then renting is a better option as it does not incur a big cost as compared to the down payment while planning a purchase.
- Renting a residential apartment cuts down both the botheration of paying the property tax and the maintenance costs involved; as they are to be taken care of by the landlord.

These days, an increasing number of people are renting and the quality and range of rented residential accommodation is better than ever.

## Golden Rule of Renting

Kids First - What the schools are like - essential if you have kids

Wife second

Husband Third

## Getting organized for Renting out

- Start viewing in good time. A lot of property to rent won't be available to move in to for at least 1 Month, or even longer in some cases
- Have copies of references from your employer and previous landlords available, together with your bank details, documents proving your ID
- Put together a deposit sum in the bank (as a short term FD). The amount needed would be 6 months of monthly rental, along with incidental expenses such as agency commissions, rental registration expenses.

## Choosing the right place to live on rent

### Property Type

First of all, think carefully about the type of property you'd like to rent and which best suits your lifestyle.

### No of Rooms

For example, if you are single, and just need a place to crash in evenings, a small place might do just fine, however if you have a family with visiting parents, you may want to go in for an extra bedrooms. If privacy and security is important, then a ground floor flat may be ruled out. If you have a car, then a reserved parking space is a must.

### Furnished Status

Do you want fully furnished or unfurnished accommodation or would something that's just part-furnished be okay? Often this has a bearing on rent. To fully furnish an apartment, it can cost anywhere between ₹400,000/- to ₹600,000/-. You might want to consider renting a fully furnished apartment if you are not relocating with existing furniture and white goods.

### Facilities and Recreation

Key questions to ask yourself: Are you or your family going to utilize the amenities available within the residential complex. If yes, by all means go for it. Full fledged complexes are great place to live in and relax after a hard day's work and commute.

### Condition of Property

Does the apartment leak during Monsoon? Is the immediate area prone to flooding during Monsoon? How old is the property? How is the maintenance of the common areas? These are just some of the questions that need to be asked before renting a property.

### Location

Mumbai is changing fast. There are a number of infrastructure projects underway, lots more cars on the road, and consequently travelling by road is a time consuming affair. It is therefore vital to get rent a property close to work/ school in order to enjoy a better quality of life.

### Using NRI Rentals

We offer a great way to find properties that are available for rent right now.

To make your search easier, most listings on our site have been done in order to offer an organized virtual showing through extra photographs, structured information and apartment fact sheet, so you can get a good idea of what the property is like before visiting one.

## Renting on your own without a specialist

### What to check for in Property Viewing

When you have decided on properties that you like, you or your agent can arrange a viewing of the property.

Make the most of this opportunity by:

- Checking how well the property has been maintained - look at windows, drainage etc
- Note how much storage space there is.
- Finding out which furnishings will be in the property when you move in.
- Running the taps, shower and flushing the toilet. Do they all work? Ask to be shown that the air conditioning and hot water works - and that windows open
- For flats, asking if you have your own secure post box. How clean are common areas - how often are they cleaned and by whom? How are any common grounds maintained? If there is a vehicle space, what's parked in it now - if there is a garbage heap, ask when it will be cleared
- Finding out how close the transport links are - is it an easy commute to work or school and how close are other amenities, shops, etc?
- Visiting at different times to establish how safe/quiet the area is
- Asking if road works are planned or new constructions are going up nearby - this will add to noise
- Talking to existing tenants (if they are still there) and neighbours. Ask them what it's like to live there.
- Ask tenants what the landlord is like
- If the landlord will be looking after the management, asking if you can meet him.

### Financial aspects of Renting

- What bills (if any e.g society maintenance, Car park, Property Tax) are included in the rent?
- How much is the deposit and what is the rent review period & escalation clause?
- Will there be a fixed term in the rental and, if so, for how long? Is the term extendable after the fixed term has ended?
- How many people have viewed it already and how long has it been on the market for? If there is lots of property available to rent locally, you may be able to negotiate the rent down.

## **Lease Rental agreement Registration**

All residential and commercial leases need to be registered at the nearest Maharashtra Office of Stamp & Registration. This is a legal requirement and should be completed within 120 days of signing the lease rental. The onus is on the landlord to ensure this procedure is completed, however for the tenant a non-registered lease means that after 3 months they have no legal status in the rental property!

## **Move-in & Move out days**

It is unusual to hear from someone who didn't have a stressful time moving in & moving out of rented accommodation but being organised is the trick to minimise your stress levels during this time.

### **Moving-in Checklist**

- Redirect post well beforehand. Prepare a standard letter to notify banks and anyone else who needs to know what your new address is
- Use a good movers firm - seek recommendations from friends.
- Try to do movements on Saturdays or Sundays in the afternoon. These are less traffic days/ time
- Have the No Objection Certificate in hand before moving, society security is well within his rights to stop you from entering if the NOC is not there.
- Check goods lift availability at the complex / operation timing where you are moving into
- If you are moving into an unfurnished apartment, get the beds ready as a priority, as you may want to crash. Everything else can wait until tomorrow