

CARE

CORE ASSETS REAL ESTATE



TENANT GUIDE



Getting Started

Benefits of Working with a Realtor

The process of finding a new home to rent should be an exciting and stress free experience. However, this is often not the case; especially when faced with a competitive market. Navigating the rental market on your own can be a frustrating and difficult task.

The benefits of working with a realtor are invaluable. As a renter, you have the ability to hire a Realtor to guide you through this process at no cost to you. Most properties are listed on MLS and therefore the landlords cover all fees. Not only will your Realtor advocate and negotiate the lease terms on your behalf, but they can coordinate multiple property showings, give expert market advice and provide insider knowledge on individual properties.

Your Realtor will help to ensure proper rules and regulations are followed before you sign your lease agreement. This will often save you time and money in the long run and what's more important than that?

Preparation

Prior to physically viewing any properties, we require that all of the required documentation listed below are sent to us for review. These documents are required to apply for any property and is therefore essential to have organized so that we can submit an offer immediately upon finding a property.

- Completed rental application - including your past two landlords and personal references
- Recent full credit report with score - obtained from www.equifax.ca
- Recent letter of employment - outlining your length of employment and annual salary
- Copy of a Government issued ID - driver's license or passport

The Toronto vacancy rate hovers around the +/- 1% mark meaning that the rental market is incredibly competitive and the best units are often leased within three days. Because of the fast paced market, having all of your documents ready puts you a step ahead!

Define Search Criteria

DETERMINE PROPERTY TYPE

Do you like the low maintenance lifestyle of a condo? The green space of a freehold house? The rooftop terrace of a townhouse? Determining your desired property type focuses the search and provides for the best opportunities that fit your day-to-day life.

LOCATION

Location, location, location! The aesthetics of a house/condo can always be altered, but the location is fixed. Although budget can drastically impact location options, listing your top five desired locations provides for flexibility and a healthy umbrella under which to create a search.

BUDGET

Although budgets tend to change as the search process moves forward, setting budget parameters helps streamline the process. Don't forget to make accommodations for things like moving costs, utilities and tenants insurance.

TIMING

Before starting to look at properties, it is important to establish when you would like to move into a new home. Most properties are listed 30-60 days prior to the move in date; this is the ideal time to start heading out to look at places. If you are starting the process earlier than this, we can begin sending you listings so that you can begin to get a feel for prices, layouts, buildings, etc. TIP: if you are currently renting a place, remember that you must give your current landlord at least two months notice from the end of lease term to vacate their property.

Review Properties

REVIEW PROPERTY MATCHES

Once you have determined your search criteria, it's time to set you up on a property search which sends options directly to your inbox on a daily basis. Take the time to review these searches (and we will, too!) As soon as something comes available that fits the bill, we will set up an appointment to see it right away!

NARROW DOWN SEARCHES

After being on a search for a few days/weeks, it becomes evident that you get much more "bang for your buck" in specific neighbourhoods or that it's time for a budget adjustment. At this point, it's time to narrow down your search to those areas that best suit what you're looking for or to alter your price point.

Making An Offer

DECIDE ON RENTAL PRICE

Typically when offering on a rental property, there isn't a lot of room for negotiating on the price, especially if the rental is in high demand. Review comparable rentals, take a look at days on market, and depending on the demand offer a fair market value price.

POSSESSION DATE

Tenants should have a date in mind for when they need to move into a rental. Keep in mind, if a property is vacant, the landlord will be looking to occupy the rental as soon as possible. If the property is tenanted, the landlord will offer a possession date at the end of the current tenant's lease term.

DEPOSIT

To secure a rental you will need to provide first and last month's rent within 24 hours after you have an accepted lease agreement in place. Make sure you have these funds ready to go, as you will need to provide them via a bank draft.

CLAUSES

The lease agreement will have many standard clauses that protect both the landlord and the tenant. These clauses are outlined throughout the lease agreement and additional terms are added as a Schedule to be agreed upon by both parties. This is the tenant's opportunity to include any special requests they may have to the agreement, which will need to be mutually agreed upon with the landlord.

IRREVOCABLE DATE & TIME

This is when the agreement to lease will expire. The party that is offering the agreement, landlord or tenant, will pick a date and time at which point the offer will be considered expired. Typically, landlords will request a 24 hour irrevocable period to give them an opportunity to check all references and confirm employment.

ONTARIO STANDARD LEASE AGREEMENT

This is a mandatory document that must be signed by both parties. It was put into place to make the leasing process more transparent between the landlord and tenant. This document outlines all of the important details of the agreement in one easy to read form.

WHAT HAPPENS AFTER AN OFFER IS ACCEPTED

TENANT INSURANCE - You will be asked to set up a tenant's insurance policy. You can usually find the best rates through your auto-insurer or through a university/college alumni program.

CONTACT PROPERTY MANAGEMENT - After deciding on the date you want to move in, please contact property management/ concierge to book a time for the elevator and to fill out the required building registration forms.

SET UP UTILITIES - If you are responsible for paying any utilities (hydro and/or gas) you will need to create accounts prior to occupancy.

KEY EXCHANGE - On the day of closing you will meet with the landlord or their agent/property manager to collect your keys. You may have to provide post-dated cheques, a key deposit and/or proof of utility transfer and your insurance

RESPONSIVENESS

Given the fast-paced nature of the current market, responsiveness is key as properties can lease within 24 hours of listing. We recommend checking your e-mail regularly so that we can schedule appointments quickly and to ensure we're in constant communication.

ADAPT TO MARKET

Market conditions are constantly changing with properties being affordable one day and then out of budget the next. Although King West may be your ideal location, keep an open mind for the neighbouring areas. The ability to consider different (equally amazing!) locations will put you in the best possible position when looking for a property.

PRIORITIZE VIEWINGS

We know that life gets busy, but we want to give tenants a "leg up" in the market which means that seeing properties last minute could mean the difference between getting a property and not

BE PREPARED FOR MULTIPLE OFFERS

Multiple offers arise in many transactions today. Be prepared, as you will likely be competing with other offers on the rental of a property.

AFTER MOVE IN

After you move in, we are here to help you with any issues that may arise. We intend on being your trusted resource for all things real estate including painters, cleaners and handymen.

The Landlord and Tenant board of Ontario is very informative and their website provides of wealth of knowledge. Their website is <http://www.sjto.gov.on.ca/ltb/> and their phone number is (416) 645-8080.

On the day of closing we suggest you take pictures of any deficiencies you find in the unit. Keep a copy for your records and send them to your landlord so everyone is on the same page.

About Core Assets

Core Assets Real Estate is a modern brokerage reinventing how real Property is sold by empowering some of the top minds in the industry through technology and collaboration.

Since our launch in late 2012, our goal has been to create a real estate brokerage united by the same core values vital to transform an industry. It is these values that have guided us every step of the way and acted as our compass. The result is a culture that is uncompromising and fiercely focused on quality.

This means that we are not the cheapest option in the market but we may be one of the most successful. Our real estate listings continuously sell fast and for top dollar. This can be attributed in large part to a company wide, standardized marketing formula that continues to adapt with the evolving market.



FORM AND FUNCTION

As a technology-driven real estate brokerage, we empower our agents through a unique set of digital tools that captures the essence of a luxury brand but also mimics the flexibility of a technology company through continuous learning.



PASSION OVER PERFORMANCE

We've always believed that we can train a mediocre agent to be great but it takes the right mix of passion and persistence. At Core Assets, we hire great people, plain and simple. We put this mandate above and beyond any other priority.



COLLABORATIVE CULTURE

Unlike many traditional brokerages, Core Assets is a collaborative, learning centre. We have a very clear mandate to learn from each other, share resources and grow as a team. This is reflective in our culture and our continuous referral network.

***Let's find your dream home.
Get started today!***



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