RENTER’S **GUIDE**



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## **AT HARVARD AVE REALTY, WE ALIGN WITH YOU TO FORM A PARTNERSHIP.**

The competition for finding a home can get pretty intense; therefore it's critical to remember a few main things to guarantee your home discovering procedure is as stress free as could be expected under the tight circumstances.

There is a lot of paperwork to get in order and assessments of your finances to be done. In Boston, there are also qualifications that each tenant must meet in order to secure a landlord. Finally, you are going to want to review the upsides and downsides of each property you have seen so you can assess them with a clear head.

Utilize our manual to enable yourself get organized and make sense of exactly what you will qualify for. Happy house hunting!

TO **RENT** OR TO **BUY**?

|  |  |  |
| --- | --- | --- |
|  | **RENTING** | **OWNING** |
| **Offer time line** | Fast and simple – usually a week or less. | Three months and up. |
| **Investment Value** | No. | Yes. |
| **Impact on Credit Rating** | None unless default on payment. | Builds credit. |
| **Impact on Cash Reserves** | Cash remains intact. | Equity subject to real estate market and is not a liquid asset. |
| **Maintenance and Upkeep** | Mostly not your responsibility; besides any damage done to apartment. | Your responsibility. |

THE PROCESS OF: **SECURING A MORTGAGE**

The way toward getting endorsed for a mortgage is an approval of Income: Assets, Credit and Collateral (Appraisal).

Each of the four of these segments must be sufficiently solid to support a home loan endorsement. In the event that one of these components is somewhat weaker than the rest, a more grounded element can adjust for the loan as a whole.

Purchasers should have the capacity to approve and demonstrate their salary and resources, and exhibit a decent record.

The bigger the loan, the more approval is required, for example, including a rental history or proving they paid their lease on schedule for the earlier year.

Fundamental TO DO LIST WHEN **RENTING**

There are 4 essential steps needed to begin your search in Boston:

# CONTACT YOUR HARVARD AVE AGENT FOR A THOROUGH NEEDS ASSESSMENT.

**1**

This initial discussion will help your agent get a more vivid picture of what you are searching for. The agent can update you on the current market conditions. Most landlords are looking for an annual income qualification of 3x the annual rent and a good credit. If you have a feeling you might have trouble with any one of these qualifications it’s a good idea to let your agent know in order for a solution to be found. You will also work with your agent to create a search timeline. Typically, you will want to begin your search 60-90 days before your desired lease start date.

# DETERMINE YOUR BUDGET.

**2**

As a guideline, you can expect to spend approximately 25% of your gross annual income on rent. In order to qualify for an apartment, landlords typically require you to make 3x the annual rent. If you are a student or under qualified in terms of salary, then we will need a guarantor – a person who is willing to guarantee your lease.

At Harvard ave realty we don’t charge application fees! In addition to your first month’s rent due at lease signing, you will also need to provide a last month’s fee deposit, security deposit which can range up to one months rent. Sometimes there is also a lock and key chain deposit.

# PREPARE YOUR DOCUMENTS.

**3**

It’s very important to acknowledge that inventory moves very quickly in Boston, and you want to have the right paperwork so you don’t miss out. You will need proof of income and co signers if necessary.

# PRIORITIZE A LIST OF “ABSOLUTE NECESSITIES” AND “WANTS”

**4**

Do you absolutely refuse to live without a doorman? Are you fine with walking up the stairs but will not settle for an absence laundry facilities in the building? There are many factors to weigh when searching for a place you can call home, and knowing where you are willing to compromise and what you absolutely cannot live without will assist you in focusing your search. Try making a list of absolute necessary features you cannot live without and a parallel list of accessories that you can go without. Give it a try!