



The Basics of Rental Property

:Understanding Tenancy

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ABSTRACT

Understanding tenancy in the context of rental property involves grasping the fundamental relationship between landlords and tenants, governed by legal agreements that outline rights and responsibilities for both parties. Tenancy typically begins with a lease agreement, specifying the duration of occupancy and conditions under which the property can be used. This document also details rent amount, due dates, and terms of payment, ensuring clarity and minimizing disputes.



Key aspects of tenancy include the landlord's obligation to provide habitable living conditions and maintain the property's structural integrity. Tenants, in turn, are responsible for paying rent on time, adhering to property rules, and informing landlords of maintenance issues promptly. Understanding local laws and regulations is crucial as they dictate landlord-tenant interactions, covering areas such as eviction procedures, security deposits, and tenant privacy rights.

LET'S GET STARTED

An overview of tenancy in rental property management covers the essential dynamics between landlords and tenants. It begins with the lease agreement, a legally binding contract that outlines terms such as rent amount, duration of occupancy, and responsibilities of both parties. Landlords must provide habitable premises and maintain the property, while tenants are expected to pay rent on time, follow property rules, and report maintenance issues promptly.

Local laws and regulations govern the landlord-tenant relationship, covering aspects like eviction processes, security deposits, and tenant rights. Effective communication and clear documentation play crucial roles in fostering a positive landlord-tenant relationship and minimizing disputes. Ultimately, successful tenancy management ensures a stable rental income for landlords and a secure living environment for tenants, emphasizing mutual respect and adherence to legal obligations.

WHAT IS RENTAL AGREEMENTS?

A rental agreement, also known as a lease agreement or tenancy agreement, is a legally binding contract between a landlord (property owner) and a tenant (occupant) that outlines the terms and conditions under which the tenant can occupy the rental property. Rental agreements typically cover important details such as:

1. **Names of Parties:** Identifies the landlord and tenant(s) involved in the agreement.
2. **Property Details:** Describes the rental property being leased, including its address and any specific details about the unit or premises.
3. **Term of Tenancy:** Specifies the duration of the lease, whether it's a fixed-term lease (e.g., one year) or a periodic lease (e.g., month-to-month).
4. **Rent Amount and Payment Terms:** States the amount of rent to be paid, when it is due (e.g., monthly on the 1st), and acceptable payment methods.
5. **Security Deposit:** Specifies the amount of the security deposit required, its purpose, and conditions for its return at the end of the tenancy.

6. Rights and Responsibilities: Outlines the duties and obligations of both the landlord and tenant, including maintenance responsibilities, rules regarding property use, and procedures for resolving disputes.

7. Additional Terms and Conditions: Includes any additional agreements or rules specific to the rental property, such as pet policies, parking arrangements, or utilities responsibilities.



Rental agreements vary in complexity and detail depending on local laws and the specific circumstances of the rental property. They serve to protect both parties' interests by providing clarity on expectations and responsibilities throughout the tenancy period. It's essential for both landlords and tenants to thoroughly read and understand the rental agreement before signing to ensure mutual understanding and compliance with legal requirements.

10 REASONS WHY RENTING COULD BE BETTER THAN BUYING

Owning a home may be a lifelong goal for many Americans but that doesn't mean it's for everyone. Homeownership rates are currently high in the U.S., but this hasn't always been the case. Families have historically needed to either build their own homes or rent a home from someone else. Although it may not be ideal,

renting does have its advantages, too. For some people renting might make more sense for their financial circumstances. Below, we've listed 10 of the main advantages of renting instead of buying a home.



1) No Maintenance Costs or Repair Bills

One of the benefits of renting a home is that there are no maintenance costs or repair bills. This means that when you rent a property, your landlord assumes full responsibility for all maintenance, improvement, and repairs.

2) Access to Amenities

Another financial benefit of renting is having access to amenities that would otherwise be an enormous expense. Luxuries such as an in-ground pool or a fitness center come standard at many midscale to upscale apartment complexes with no additional charge to tenants.

3) No Real Estate Taxes

One of the major benefits of renting versus owning is that renters don't have to pay property taxes. Real estate taxes can be a hefty burden for homeowners and vary

by county. In some areas, the costs associated with property taxes can amount to thousands of dollars each year.

4) No Down Payment

Another area where renters have a better financial deal is the up-front cost. Renters generally have to pay a security deposit that is equal to one month's rent. And that's usually all. This deposit is theoretically returned to them when they move out, provided they haven't damaged the rental property.

5) More Flexibility As to Where to Live

Renters can live practically anywhere, while homeowners are restricted to areas where they can afford to buy. Living in an expensive city such as New York may be out of reach for most home buyers, but it is entirely possible for renters. Although rents can be high in areas where home values are also high, renters are more apt to find an affordable monthly payment than home buyers.

6) Few Concerns About Decreasing Property Value

Property values go up and down. While this may affect homeowners in a big way, it affects renters substantially less, if at all. Your home value can impact the amount of property taxes you pay and the amount of your mortgage. In a rocky housing market, renters may not be as adversely affected as homeowners.

7) Flexibility to Downsize

Renters have the option to downsize to more affordable living spaces at the end of their lease. This kind of flexibility is especially important for retirees who want a less costly, smaller alternative that matches their budget.

It's much more difficult to break free of an expensive house because of the fees involved with buying and selling a home. Also, if a homeowner has invested a significant amount of money in renovations, the selling price might not cover these costs, leaving them unable to afford to sell and move.

8) Fixed Rent Amount

The amount you pay for rent is fixed for the span of the lease agreement. While landlords can raise the rent with notice, you can budget more efficiently, because you know the amount of rent you are required to pay.

9) Lower Insurance Costs

While homeowners need to maintain a homeowners insurance policy, the equivalent for renters is a renter's insurance policy. This kind of policy is much cheaper and covers nearly everything owned, including furniture, computers, and valuables.

10) Lower Utility Costs

Although homes can vary in size, they are typically larger than rental apartments. As a result, they are more costly to heat and also can have higher electric bills. Rental properties typically have a more compact and efficient floor plan, making them more affordable to heat and power than many houses.

RIGHTS AND RESPONSIBILITIES OF TENANTS

A tenancy is an agreement which sets out your rights and responsibilities for renting a house. This means you are paying to stay there. You do not own it yourself. Communities is your landlord.

There must be a written agreement between you and your landlord. This is called a tenancy agreement or 'lease'.

The tenancy agreement outlines the responsibilities of both you as a tenant and your landlord. You both must sign and agree to the content in the tenancy agreement. Your Housing Services Officer will discuss the agreement with you and answer any questions you might have before you sign it.

Tenants have certain rights and responsibilities that are typically outlined in rental agreements and governed by local landlord-tenant laws. These rights and responsibilities ensure a fair and functional relationship between tenants and landlords. Here's an overview:

Rights of Tenants:

1. **Right to Habitable Conditions:** Tenants have the right to live in a rental property that meets basic health and safety standards. This includes proper maintenance of plumbing, heating, and electrical systems, as well as addressing any issues that affect habitability.
2. **Right to Privacy:** Tenants have the right to privacy within their rented space. Landlords must provide reasonable notice before entering the property for inspections, repairs, or other purposes, except in emergencies.
3. **Right to Non-Discrimination:** Tenants have the right to be treated fairly and without discrimination based on factors such as race, religion, gender, national origin, disability, familial status, or other protected characteristics.
4. **Right to Security Deposit Protection:** Upon moving in, tenants have the right to know how their security deposit will be handled, including the conditions under which it may be withheld at the end of the tenancy.
5. **Right to Quiet Enjoyment:** Tenants have the right to peacefully enjoy their rented property without interference from the landlord, such as unnecessary visits or disruptions.
6. **Right to Due Process:** If a landlord wishes to evict a tenant or take legal action against them, the tenant has the right to receive proper notice and an opportunity to respond or challenge the action in court.

Responsibilities of Tenants:

1. **Payment of Rent:** Tenants are responsible for paying rent on time and in full, as specified in the rental agreement. This includes understanding the consequences of late payments or non-payment.
2. **Property Maintenance:** Tenants are typically responsible for keeping their rental unit clean and in good condition. They may also have minor maintenance duties, such as changing light bulbs or smoke detector batteries, as specified in the lease.

3. Compliance with Rules and Regulations: Tenants must comply with all terms and conditions outlined in the rental agreement, including rules related to noise, occupancy limits, pet policies, and other specific regulations set by the landlord.

4. Respect for Property: Tenants are expected to avoid causing damage to the property beyond normal wear and tear. They should also notify the landlord promptly of any maintenance issues or repairs needed.

5. Cooperation with Landlord: Tenants should cooperate with reasonable requests from the landlord related to property inspections, repairs, or other necessary activities, while respecting their right to privacy and peaceful enjoyment of the property. Understanding these rights and responsibilities helps tenants maintain a positive relationship with their landlord and ensures a smooth and respectful tenancy experience for both parties involved.

WHAT IS A BOND? TERMINATION OF TENANCY BOND?



A security bond is a payment made in advance by a tenant to cover any costs for which the tenant may be liable at the end of the tenancy, such as damage to the

property or chattels, outstanding water usage charges or unpaid rent. When a tenant pays the bond, the lessor must give a receipt on the spot, showing the:

- name/s of those who paid,
- amount,
- date and
- address of the rental premises.

The bond is the tenant's money and must be lodged with the Bond Administrator (Consumer Protection) until the end of the tenancy. If more than one person has paid the bond (such as in a shared house), it is important the names of all the parties appear on the lodgement form, to protect everyone's share. The Bond Administrator will send a record of payment of security bond directly to the tenant/s.

If the tenant is permitted to keep pets capable of carrying parasites which can affect humans a pet bond can be charged. However, lessors can not charge a pet bond for an assistance dog.

Residential tenancy bond amount

The bond must not be more than four times the weekly rent; unless the weekly rent is more than \$1200 per week.

Terminating Tenancy:

1. Notice Requirements: Both landlords and tenants typically need to give notice when terminating a tenancy. The notice period and method of giving notice can vary depending on local laws and the terms specified in the rental agreement.
2. Fixed-Term Lease: If the lease has a specific end date, the tenancy terminates automatically on that date unless renewed or terminated earlier by mutual agreement or legal cause.
3. Periodic Lease (Month-to-Month): Tenants or landlords usually need to provide a notice period (e.g., 30 days' notice) to terminate the tenancy, unless local laws specify otherwise.

4. Eviction: In cases of non-payment of rent, breach of lease terms, or other violations, landlords may seek eviction through legal processes defined by local laws. Tenants typically have the right to contest eviction and respond to any legal proceedings.

Handling the Security Deposit (Bond):

1. Purpose: The security deposit (bond) is held by the landlord throughout the tenancy to cover any damages beyond normal wear and tear, unpaid rent, or cleaning expenses at the end of the tenancy.

2. Condition Inspection: Before the tenant moves out, a final inspection of the rental property is usually conducted to assess its condition. Both parties may document any damages or issues that need addressing.

3. Return of Deposit: After the tenant moves out, landlords typically have a specific period (as stipulated by local laws) to return the security deposit, along with an itemized statement detailing any deductions made.

4. Deductions: Landlords may deduct from the security deposit for damages beyond normal wear and tear, cleaning costs, unpaid rent, or other legitimate expenses incurred due to the tenant's actions or neglect.

5. Disputes: If there is a dispute over deductions from the security deposit, tenants usually have the right to challenge these deductions and seek resolution through negotiation, mediation, or legal channels.

Legal Requirements:

It's crucial for both landlords and tenants to understand their rights and obligations regarding the termination of tenancy and handling of the security deposit. Local landlord-tenant laws and the terms of the rental agreement govern these processes, ensuring fair treatment and compliance with legal standards.

By adhering to these guidelines and maintaining clear communication throughout the tenancy and termination process, both parties can minimize conflicts and ensure a smooth transition at the end of the rental period.

LAWS EVERY LANDLORD SHOULD KNOW

Property investing can be a great long-term investment. For the most part, landlording can be an easy and enjoyable process if you use the proper tools, screen applicants to find the best tenants and are educated about the rental market. Every landlord hopes they have a problem-free rental property with the best renters who they won't have to evict.



However, at the same time, you need to protect yourself, your property and your tenants by being fully educated about different laws both locally and nationally. Knowing your rights as well as your duties as a landlord is extremely important. Keeping up with important changes in the real estate industry, especially the laws and regulations where your rental properties are located, will set you apart and help you stay afloat in the industry. For both new and experienced landlords, here are five laws you must know:

1. Fair Housing Act

Born during the Civil Rights Movement of the 1960s, this is arguably the most well known and most important law landlords need to be aware of. From the U.S. Department of Housing and Urban Development itself, "Fair Housing Act protects people from discrimination when they are renting or buying a home, getting a

mortgage, seeking housing assistance, or engaging in other housing-related activities. Additional protections apply to federally-assisted housing.” Overall, it prohibits discrimination in housing based on race, color, national origin, religion, sex, familial status and disability.

2. Fair Credit Reporting Act

Screening potential tenants is one of the best things you can do as a landlord. This includes running a full background check to verify that they have no criminal background and that they have a good credit score to make sure they are able to pay rent on time. For landlords, the Fair Credit Reporting Act means if you reject a tenant based on the credit report you reviewed, you must send them an adverse action letter notifying them that they have been rejected because of it and also provide the address of the reporting agency.

3. The Lead Disclosure Rule

On housing built before 1978, landlords are required to disclose known information on lead-based paint as well as lead-based hazards. This is to protect families and individuals from lead paint, dust and soil, all of which can be toxic materials. While most homes are more up to date and lead paint isn’t used in housing anymore, if you have an older property, you will most likely be asked questions about lead paint, and you need to be educated. It is important you know the answers as well as follow the law if you do have a property that qualifies for the lead disclosure rule.

4. Landlord-Tenant Laws

Every state has specific landlord-tenant rights, and many are different from one state to the next. Landlord-tenant laws are the basic governing relationship, rights and responsibilities of both landlords and tenants in a residential rental agreement. There are statutes that cover each party separately. It is vital that landlords are familiar with the rental laws where they are located, especially for what they can/cannot include on a lease.

5. Eviction Rules And Procedures

Every state has different evictions rules and procedures, so you will need to make sure you read the specific provisions for your state. However, it is good to know as a baseline that you can't just automatically evict a tenant; most have specific notices before court proceedings. Some require mediation before court is even an option.

While these are only five laws landlords should be aware of, don't forget to do your research on others, as well as your local statutes and regulations. Being as prepared as possible when it comes to landlording will help you avoid legal challenges and save money. Ultimately, being educated as a landlord can only benefit you, your rental property and your business as a whole.

ENDING OF A LEASE

A lease can end for reasons including expiry, redevelopment, default or termination by mutual agreement.

Lease term has expired and there are no options to renew

Unless otherwise agreed you must vacate the premises when your lease term has expired and any options to renew the lease have been used. Usually you will have to vacate the premises by a certain date or start negotiating a new lease. A new lease may have different terms and conditions, including higher rent.

If you want to stay in the current premises, you should write to your landlord (or their agent) well before the lease expires to determine whether they will renew it and what the terms and conditions will be. This will give you time to consider your options and look for alternative premises if you can't renew the lease.

In some circumstances, you may be allowed to stay in the premises after your lease has expired, paying rent on a fortnightly or monthly basis. This is known as a periodic lease.

Make good requirements

When you leave the premises you will generally be required to reinstate them to the condition they were in at the start of your lease. This is commonly referred to as 'make good'. Check for any make good clauses before you reach the end of your lease and understand your obligations.

Make good clauses can require the tenant to remove any fixtures or fit-out belonging to them, repair any damages, replace carpets, repaint walls and clean the premises. Your lease should specify what you are required to do, and allow for normal wear and tear. If you obtained a property condition report at the start of your lease you can refer to this as part of the make good.

You should allow sufficient time at the end of your lease to complete the make good requirements. Failure to agree may result in the landlord withholding your bond or charging you additional costs, such as repair and cleaning costs.

Bond and guarantee

Once you have completed your make good and vacated the premises you should receive your bond and/or guarantee release back from the landlord.

The lease may allow for the landlord to use or withhold the bond under certain conditions. Check your lease to determine whether you agreed to a certain timeframe to have your bond returned after vacating the premises. If your lease does not state a timeframe, the landlord should return the bond as soon as is reasonably possible.

Redevelopment of premises

A redevelopment clause may allow the landlord to terminate a lease early in order to carry out major works to renovate or redevelop the premises. In these circumstances you could find yourself without premises. This could have a severe impact on your business, particularly if your goodwill is attached to your location.

If you have agreed to a relocation clause in your lease, check to see whether you negotiated to be paid compensation for loss of trade and to cover your relocation costs.

Default due to non-payment of rent

If a tenant defaults in paying the rent on time most leases allow the landlord, without notice to the tenant, to terminate the lease and take possession of the premises.

You may find yourself unable to trade or enter the premises to collect your belongings. You can negotiate with the landlord to access the property to collect your belongings, generally, they can't keep or sell your belongings unless specified in the lease. If you don't claim them it's likely the procedure outlined in the Disposal of Uncollected Goods Act 1970 will be followed.

Your lease should cover written notification of a default and the action that will be taken if it is not fixed within a reasonable time period. The landlord generally has the right to recover from you all the monies, including interest, owing up to the end of the lease.

Termination by mutual agreement

It is possible for the landlord and the tenant to mutually agree to terminate the lease early. This may be in circumstances where it benefits both parties. If you need to terminate the lease early, you should discuss this with your landlord. They are not obliged to release you from your agreement but may be willing to negotiate if you are facing serious financial difficulties or other circumstances beyond your control.

CLEANING HACKS FOR LANDLORDS: LEAVING YOUR RENTAL SPARKLING AND BOND-WORTHY

A beautiful and well-maintained house is on the radar of most tenants. Thus, landlords ensure their rental properties are in optimum condition to attract quality lessees quickly. They keep their assets sparkling clean and amply renovated to negotiate a substantial rental income.

In addition, they ask the renter to pay the bond, which is lodged with the Bonds Administration at the beginning of the tenancy. It acts as a security deposit and can be claimed in case the renter leaves the property unclean or damaged.

However, grabbing the attention of the right tenant can be challenging due to the availability of several other residential rental properties. The only way to stand out in the crowd is to rely on vacate cleaning Perth professionals to create a spick and span house that grabs eyeballs. However, if you plan to maintain the house yourself, here is a list of cleaning hacks for landlords. These tips will help you make the property ready for leasing and bond-worthy.



Clean Every Room Methodically

The first rule of cleaning is to follow a systematic procedure and start from the top. So, begin the task with one room at a time and use the top-to-bottom approach.

- Remove the cobwebs from the ceiling and dust the ceiling fans and air-conditioning vents.
- Wipe the walls, electrical fixtures, light switches, skirting boards, doors and doorknobs.
- Clean the cupboards, shelves and wardrobes from inside and outside.

- Windows and glass doors must be cleaned from both sides, along with architraves, sliding door tracks, blinds and window sills.
- Sweep and mop the floors thoroughly.

Pay Attention To Kitchen Appliances

If the rental property has kitchen appliances like microwave, oven, fridge, dishwasher, etc., these must be cleaned effectively. Sanitising these machines is crucial for maintaining hygiene and safety because they must have been frequently used by the outgoing tenant.

An ideal way to clean them thoroughly is to hire companies offering cheap vacate cleaning Perth to get rid of the grunge and grime left after cooking. They use eco-friendly products to wipe the interiors of the appliances and use hot water and dishwashing soap to clean the removable parts.

Restore The Shine Of Your Carpets

Dirty or stained carpets are a big turn-off for tenants who come to inspect the property for leasing purposes. Landlords need to clean them regularly to ensure they are spotless during the beginning of the tenancy. The process includes vacuuming to remove dust and debris and using a carpet stain remover to eliminate the marks.

Carpet can trap bad odour due to rough use over a period. Landlords can get rid of them by sprinkling baking soda over the surface and letting it sit for half an hour. Finally, vacuum the carpet to remove the baking soda residue and the smells. It will instantly deodorise the floor covering and disinfect it.

Remove Mould From Walls And Tiles

Mould can appear on walls and tiles in dark and damp spaces. Thus, bathrooms are the favourite spots of their growth. The best way to deal with the health hazard and unattractive addition to the walls is to spray vinegar on it directly using a spray bottle. Let it sit for a few hours, and then scrub the tiles or walls with a brush.

The same process can be followed with a solution of baking soda and water if you do not like the smell of vinegar. Both vinegar and baking soda have disinfecting

properties that help to sanitise the surface and eliminate mould infestation. However, it can reappear, so the dark and humid spaces must be cleaned regularly.

Scrub The Bathroom Fixtures

Bathrooms are inspected carefully by potential renters. If the toilet, tub, showerheads and faucets appear dirty and covered in stains, it is highly likely that they will not lease the property. If the toilet bowls, sink and tub have lime scale and mineral deposits, sprinkle baking soda on the surface and let it sit for 30 minutes. Next, use a brush to scrub the surfaces and then wipe the residue or wash them with water.

Grout is another common problem in bathrooms. Vacate cleaning Perth professionals remove it by spraying a solution of vinegar and water mixed in equal parts on the grout. The next step involves using a brush to scrub the tiles and wiping them with water to clean and disinfect them.

Spruce Up The Garden

The garden is the first thing noticed about the house by prospective tenants. If the green space is untidy and unkempt, it will reduce the probability of finding a good renter for the property. Thus, to make the house bond-worthy, the landlord must mow the lawn, remove weeds and dried leaves, and sweep the path.

The broken fences must be restored and repainted as a do-it-yourself task over the weekend. It can be a joyful activity to spend time with your kids in the outdoor. The healthy plants must be pruned and shaped to give the garden a clean look. You can add more flowering plants and sow seeds for fresh grass.

Clean The Drains

Landlords often forget about the drains because these are the hidden spots in the house. However, if left unclean, they can lead to bad odours and turn away potential tenants during the property tour. Thus, it is vital to follow the green cleaning process used by vacate cleaning Perth professionals to sanitise the drains.

The easiest way is to fill the sink with water and then use a plunger to release the debris and muck stuck in the drains. The next step is to eliminate the filth and dispense half a cup of baking soda into the drain, followed by half a cup of white

vinegar. Let it stay for an hour, then release hot water into the drain for complete cleaning. The baking soda and white vinegar cleaning process can also be used for garbage disposal.



Wrapping Up

Landlords need to get their rental properties leased quickly to avoid losses. Therefore, they must regularly clean the house until the tenancy and pay attention to the abovementioned points to attract the right tenant.

CONCLUSION

In conclusion, understanding tenancy in rental property management is essential for both landlords and tenants to maintain a harmonious and legally compliant relationship. The foundation of this relationship is the rental agreement, which outlines rights, responsibilities, and expectations for both parties.

For landlords, providing habitable living conditions, maintaining the property, and adhering to legal requirements ensure tenant satisfaction and compliance with

rental laws. Clear communication, timely responses to maintenance issues, and fair handling of security deposits are crucial aspects of effective landlordship.

Tenants, on the other hand, have rights to privacy, habitable conditions, non-discrimination, and due process. They are responsible for paying rent on time, maintaining the property in good condition, and adhering to lease terms and regulations.



Ultimately, a successful tenancy hinges on mutual respect, clear expectations, and adherence to legal obligations. By understanding and fulfilling their respective roles, landlords and tenants can foster a positive rental experience and ensure a smooth transition at the end of the tenancy period.

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