

**Five
Revealing
Facts
About
Renting
Urban
Condos**

5 Little Known Facts About Renting Urban Condos

Renting a cool urban condo, in the heart of the action, is becoming more and more popular.

And although we are big fans of renting urban there are some things every renter should know before they rent.

1. Insist on a Residential Lease Owner's Property Disclosure Statement (RLOPDS)

Landlord's don't like to provide this document, mostly because they consider it to be a hassle.

Expect to hear all sorts of excuses from the Landlord or the Landlord's Agent as to why an RLOPDS won't be provided including; "The Landlord lives in Canada and has never seen the property so they can't complete a disclosure" or "The landlord just inherited the property and doesn't know anything about it" or "The property has just been completely redone so no disclosure is necessary."

Really? Give me a break.

Among other things the RLOPDS asks questions like:

- is the Landlord current on the mortgage;
- are the property taxes current;
- are the Home Owner Association current;
- how many parking spaces are included
- and many other basic questions.

Please don't believe that just because a landlord has never "seen the property" that they don't know whether they are current on their mortgage and taxes. That's not right.

I understand someone not wanting to take the time to complete a form. Heck, I hate filling out forms too. But, as a renter, you're going to make a financial commitment to that landlord for a year or more and you deserve a chance to see a completed disclosure statement.

Insist on this document!

2. Not all urban condos are the same

This might seem like one of those "duh" answers but you'd be surprised by how cavalier some people are when renting a place to live.

Pay attention when deciding what to rent.

Know the details of the property.

For example some two bedroom urban condos only come with one parking space. This can be fine for some people and a real problem for others.

If you and a friend are renting together and you both have a car renting a place with only one parking space could mean a really crummy year for the two of you.

Some urban rentals include utilities, some don't.

Some urban condos used chilled water to cool the property. Chilled water bills can be \$300-500 per month. Know how much your bills might be before you sign the lease.

Some condo buildings will charge you the same amount for cooling whether you leave the windows open all summer or you are gone the entire time. This is great for the energy hog but horrible for people trying to manage their energy costs.

Some urban condos come with storage, some don't.

Some have fantastic fitness centers while others have a set of wimpy barbells and a thigh master.

Some urban communities don't allow dogs over a certain size.

Some don't allow "aggressive" breeds.

Do not assume that you can bring your dog (or cat) with you until you see the rules in writing.

3. Urban condos are usually privately owned

What this means to you is that even if the community rules allow something like the size and breed of dog you have, the owner of the condo may not.

No matter what, you have to research this and other important features thoroughly AND get the rules in writing before you commit to a lease.

4. Do not hang ANYTHING on a fire sprinkler

I know this one sounds dumb but it's one of those little things that can absolutely ruin your day, month and year.

Many urban condos have fire sprinklers built into the ceiling.

If you don't know better you might think that there's nothing wrong with hanging your dry cleaning hanger or something else from a sprinkler for just a second. Seems innocent enough right?

Wrong.

Hanging ANYTHING on a fire sprinkler head can lead to the head getting damaged and hundreds of gallons of filthy black water flooding into your cool new home.

Sound crazy? Believe me it happens.

Don't let an absent minded moment leave you with thousands of dollars of damage.

5. Get some help

There are many DIY'ers out there when it comes to finding a place to rent.

Unless you are an attorney or you are very experienced in writing contracts you should probably solicit the help of a real estate agent when negotiating your lease.

In almost all cases having an agent help you costs you nothing. If you're worried that it might cost you money, ask the agent upfront and get the answer in writing.

If your agent is not very experienced in urban condo rentals then be extra thorough with your research as there are a ton of things to know.

Urban living is fantastic for the vast majority of renters and owners. The great architecture and design, the proximity to city amenities, the sense of community, the smaller carbon footprint all add tremendous value to urban dweller lives. Follow the rules above and you too can have a wonderful urban experience!