

# Common Off-Campus Housing Terms

## Assignment

If you have signed a lease and want to leave your apartment before the end of the lease, you can ask the property owner, in writing, for permission to assign your tenancy.

Assigning means that you find someone else to take over your lease. The new tenant's name replaces yours on the lease. The new tenant becomes responsible for the apartment in your place and you are no longer responsible for the rent. We recommend you put your request in writing and keep a copy of the letter for yourself.

## First and Last

To secure a place, your landlord may ask for "first and last" which refers to your first and last months' rent. Legally, your landlord:

- Is only able to ask for one month's rent as a deposit, which will be used as payment for your last month of tenancy.
- Can ask that you pay your first month's rent up front.
- May ask for a key deposit, which should not exceed the value of replacing the key.

**Tip:** We do not recommend that you pay your deposit or rental payments in cash, but by personal cheque. Always request a receipt which includes your landlord's name, address of both your landlord and the unit you are renting, telephone number, and signature.

## Lease Agreement

A lease is a legal contract between you and your landlord. It can be in writing, or it can be a spoken (oral/verbal) agreement.

Landlords generally request an initial one year lease agreement. However, many of the landlords who advertise with our service offer month-to-month or negotiable terms.

At the end of your 12 month term, it automatically converts to a month-to-month lease, unless you give your landlord two months' notice or sign a new lease agreement.

Leases can even be issued on a week-to-week basis.

**Tip:** Never sign anything without reading it thoroughly. Understand what you are signing and your responsibilities. If you have questions or concerns, we recommend seeking advice from the

Federation of Metro Tenants' Associations Tenant Hotline at 416.921.9494.

## References and Guarantors

Some landlords will request references or guarantors before entering into a rental agreement.

### A "Reference" is:

- Someone who can speak on your behalf to confirm that you will be a reliable tenant. Potential references can include past landlords, employers, and academic officials such as Deans, Registrars, Faculty, etc.

**Tip:** It may be helpful to get a letter from your department or college confirming the duration of your study, including any funding you might be receiving.

### A "Guarantor" is:

- Someone that will guarantee your rent will be paid every month. A guarantor must have an account or credit history with a Canadian bank. The guarantor is financially liable to cover your rent if you miss rent payments.

**Tip:** If you are unable to obtain references or guarantors, you may want to open a bank account and obtain a letter from your bank detailing the date the account was opened and the available funds.

## Subletting

A sublet occurs when you (the subletter) move out of your unit for a specific period of time and a paying subtenant moves in.

During a sublet, your name remains on the lease, and you remain legally responsible for the rent. You may sublet your unit at any time during the duration of your lease.

The sub-tenant or "sublettee":

- Takes over residency of a unit for a specific period of time.
- Has a legal agreement with the original tenant, not the landlord.
- Usually pays the rent to the original tenant (who then pays it to the landlord).

## Notifying your landlord

You must inform your landlord about your intention to sublet your unit. Your landlord cannot refuse to allow you to sublet the unit, but can refuse a specific sublettee if there is a valid reason.

## **Tenants' Insurance**

Tenants' Insurance provides important protection for students including:

- Protection against fire and theft, as well as water damage from plumbing problems.
- Replacement of personal property such as computers, furniture, clothing, etc.
- Coverage in the event that you are found liable for loss of property because of personal negligence, or for accidental loss/damage of jewellery or other property outside your home.
- Temporary stay in a hotel while your unit is being repaired after fire, flood, etc.

The cost is approximately \$200 per year to insure about \$20,000 worth of goods (not including the cost of appraisal).

### **Insurance tips:**

- Take photos of valuable items and store these images outside of the apartment in case you need to make an insurance claim.
- Keep receipts and a list of serial numbers where possible.
- Be aware of items that may be insured to a set maximum. Consider insuring items individually if they aren't covered for their total value under basic plans.
- Make sure you have the contents of your apartment covered for their replacement cost and not a depreciated value.
- Shop around - not all plans cover flooding, or reimburse little for damages due to flooding.