

## Negotiating Lease Agreements

While it may feel like lease agreements are set in stone, there may be some negotiable items.

Your lease is a legally binding contract between you and your landlord. Once you sign it, you must abide by its terms for the length of the lease. If you don't, there are usually financial penalties. Before you sign, you may need to negotiate changes you feel are necessary to protect your interests as a tenant.

### READ THE LEASE CAREFULLY

This may seem obvious, but read the entire lease before you sign it. If there are any terms or conditions you don't understand, ask either the landlord, property manager or get legal advice. Reach out to family or friends who have a history with renting and ask them how those conditions play out. Don't be afraid to ask questions if there are any clauses or terms you find concerning.

Pay close attention to such things as the rent, security deposit, length of lease and any restrictions or rules related to the property.

### ITEMS TO NEGOTIATE

While some landlords may be firm on rent and lease



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### REAL ESTATE 101

#### Investment Business Plan

According to Mashvisor, the most basic step to getting started in real estate investing is to create a business plan that maps out what you expect from your investment and how to get there. Set a financial goal of how much you are willing to spend on investment properties and what you expect the return to be. You may even have multiple financial plans for different investment scenarios. Your plan should outline the specific goals you hope to achieve.

terms, others may be open to negotiation. A lot may depend on whether you are negotiating with a large property owner or someone who owns a few units.

Some things which you may have more success negotiating include a longer or shorter

lease term, the inclusion of utilities, parking or laundry access. You might be able to negotiate the right to paint the apartment or make minor changes.

If you are faced with a rent increase, Nationwide recommends starting at least a month

before your previous lease is up and highlighting your strengths as a tenant. You may be able to offer to sign a longer lease of 18- to 24-months in exchange for keeping the rent the same. This can save them the cost of finding and moving in a new

tenant.

If you are faced with a rent increase that you cannot negotiate away, you may be able to ask for improvements such as getting your apartment repainted.

New renters may be able to get rent concessions such as move-in specials. Show you are financially stable by offering to pay a few months in advance or sign a longer lease in exchange for lower rent. Another negotiation tactic is to offer to end your lease in the summer when it is easier for them to find new tenants.

### CONDUCTING NEGOTIATIONS

First, it is important to be polite at all times during the negotiation. You want to have a good relationship with your landlord and making threats or being rude is not a good foundation to lay. Being respectful can make it more likely you'll have a good outcome to your negotiations.

Set up a mutual time that gives you enough time to negotiate and to get changes made to the lease.

During negotiations, take detailed notes on what both parties agree to. This can help avoid any confusion or miscommunication. Get any promises or agreements in writing to avoid any misunderstandings or disputes later on.



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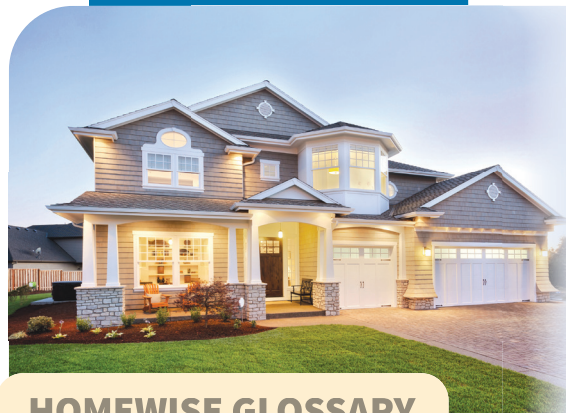
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### HOMEWISSE GLOSSARY

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**Homeowner's warranty:** An insurance policy covering specific future repairs, should they become necessary, for a specific time period. These are often provided by the seller or builder as a condition of sale. **SOURCE:** MLS.com

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