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HEG84-190 Rent a Home?

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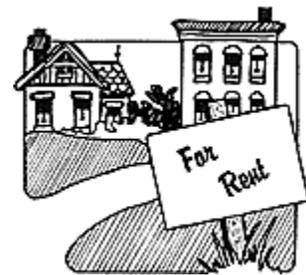


Rent a Home?

This NebGuide discusses advantages and disadvantages of renting; factors to consider in selecting rental housing, including apartments; and leases, costs and relationships with the landlord.

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The word "home" means something special to all of us. A home is more than four walls and a roof that serves as a shelter from wind and rain. It provides us with a sense of belonging, a feeling of security and a place to relax and "be ourselves."



When we are looking for a place to call home, we have a number of needs to be satisfied. Some of these are very practical -- health, safety, economics. Some are social -- recreation, aesthetics, security. Other needs reflect our personal priorities and values -- privacy, prestige, economy, equality. It is important to understand and recognize these needs when selecting a home.

Rent or Buy?

Selecting a home involves knowing what you *want*, what is *available*, and what you can *afford*. A major part of the decision involves determining whether you will rent or buy. You may *want* to rent because it fits your lifestyle or your need for mobility or low maintenance. You may find that the type of housing you want is only *available* as a rental unit. Finally, your economic status may determine that rental housing is what you can *afford*.

Renting a home has definite *advantages*:

- Renting allows freedom to readily change housing as family needs and resources change -- this is referred to as "mobility."
- Renting often requires less time for routine home maintenance.
- Renting does not require a large financial down payment nor involve the financial risk of investment in property.
- When you rent, your savings are not tied up in real estate, and you are freer to make other investments.
- Renting sometimes includes special services and facilities at little or no additional charge.

- Renting may fit your monthly budget more easily as your housing costs may be less.
- Renting may make budgeting easier because your housing costs are fixed.
- You avoid costly and unexpected maintenance bills when renting.
- You are not required to directly pay property taxes when renting.
- You will need less property insurance when renting.

There are also definite *disadvantages* to renting:

- When you rent you are not building equity in a real estate investment.
- Part of what you pay in rent is the landlord's profit.
- There may be limitations on what you can do to the inside or outside of the rental dwelling.
- There may be restrictions on your use of the house or apartment.
- Unwanted services or facilities may be included in the rent payment.
- There may be a ban on pets or children in the rental unit.
- You must wait for the landlord to provide repairs and routine maintenance, which may be inconvenient or frustrating.
- Your rent can be increased, at the owner's prerogative, when the lease is renewed.
- The landlord has the option of not renewing your lease.
- Your housing costs as a renter are not deductible on your income taxes.

Location, Lot and Design

If you have decided that renting is your best choice, you are ready to find the home that meets your needs. Your choice will be limited by what is available on the rental market in your area.

A good place to start is to evaluate the location of available housing. The neighborhood should be acceptable to you in appearance, and have fire and police protection. Check for unpleasant fumes that may drift your way on a windy day from heavy traffic, nearby industry, a feedlot, etc. Locate the facilities you may need to use. Where are the shopping centers, schools, churches, parks and hospitals? Is the location convenient to where you work? Is there convenient access to good roads or public transportation?

Next, look at the individual house or apartment building. Be aware of the orientation of the home on the lot. Does it take advantage of good views? Is it designed to make the best use of the sun? Look at the landscaping and maintenance of the yard. Is the exterior of the building in good repair and of an appealing style and design? Are walkways and entrances safe, secure and well-lit? Is there adequate parking?

It is important to consider the interior of your prospective home. Look for a plan that had adequate space for your activities, convenient traffic patterns and good storage space. Consider if there will be space for your furniture and personal possessions.

The interior needs to be in good repair and be well-maintained. Check that all the equipment is working. Are the heating and cooling systems adequate? Are there enough lights and electrical outlets? If it is a furnished home, are the furnishings attractive and in good condition? Are there enough windows to provide light and ventilation?

Consider energy efficiency. Ask about insulation, storm windows, caulking, weatherstripping and energy-efficient appliances. The landlord or the utility companies can provide information on past energy costs for a particular house or apartment.

House or Apartment?

Whether you choose to rent a house or apartment depends on your housing needs and what is available in your area. You may want the space, greater privacy, yard, garden area or "status" available in a single family home. You may want an acreage or land for agricultural production in addition to a place to live.

If you are considering renting a house, it is even more important to look at its condition and maintenance needs. A landlord may expect you to take greater responsibility for the upkeep of a house as compared to an apartment. This is especially true of exterior maintenance.

Check the structure of the home for any major problems or damage. For example, check the interior for cracked walls or ceilings, possible water leakage, sticking doors, drafty windows, peeling paint on walls, and damaged floors.

Also look at the exterior. Check the roof for leaks, broken windows, foundation cracks, siding damage, and missing or clogged down spouts.

Discuss the need for any repairs with the landlord before you agree to rent. The landlord has a responsibility to provide a home that is clean, safe and in good repair. However, you and the landlord may negotiate who is responsible for repairs and you may want to take greater maintenance responsibility in exchange for reduced rent. Any repairs that need to be made should be noted in the lease or be part of a written agreement between you and the landlord.

Look at the yard or land surrounding the house. Will you be responsible for mowing and watering the lawn, maintaining flowers, shrubbery or gardens, or shoveling the walks? What about out-buildings included on the property? Are there restrictions on how you can use the land; i.e., for a garden, raising animals, etc.?

Renting an Apartment

An apartment may be in a private home, a building with only a few units, or in a large apartment complex. Multi-family housing can be desirable as it provides opportunities for social interaction and a sense of security. The same type of housing can be undesirable, however, if noise and upkeep are a problem.

Begin by considering problems other apartment dwellers have experienced. Here are several frequent complaints:

- noise from adjacent units, the plumbing, or the hallways;
- trash disposal;
- parking facilities;
- maintenance of entrances, halls, and/or grounds

To avoid these and other potential problems, consider the following:

- management and maintenance;
- security;
- acoustics, sound proofing, and building construction;
- other tenants;
- facilities and services.

Gain a feeling of the "management atmosphere" by talking with the landlord. Ask residents about the services provided and any problems they have. Observe the upkeep of halls, stairs, elevators, entrances and/or grounds. Ask about building construction and sound proofing.

An advantage of apartment living may be the availability of other facilities, such as a swimming pool, tennis courts, or party room. Ask about the maintenance and use of these facilities. Are additional fees required? What are the policies on guests, hours and length of use? Since these facilities usually increase the cost of the rent, ask yourself if you really want them.

In many apartment complexes, special consideration has been given to security systems, such as closed circuit television, electronically controlled locks on hallway doors, and deadbolt locks on apartment doors. Make sure these systems operate and that you know how to use them. Ask the landlord to demonstrate them.

Rental Property Restrictions

Restrictions are a frequent source of conflict between landlords and tenants. Landlords may institute a variety of restrictive policies designed to protect their investment in the property, reduce maintenance, promote safety, and promote cooperation among tenants. Although there are many combinations of rules and regulations, the following are often restricted:

- pets;
- use of laundry facilities;
- recreational and common use facilities;
- alterations by tenants, including painting and picture hanging;
- parking for tenants and guests;
- parties and "noise";
- special furniture such as waterbeds and pianos;
- use of grounds for outdoor games, gardening or other purposes;
- children.

Examine written regulations to determine if they are compatible with your lifestyle. Also ask other tenants or the landlord about enforcement of restrictions. Remember, restrictions may protect your interests. Rules can encourage peace, quiet, privacy, and other qualities that may make a place "home". They can also reduce the landlord's expenses, which will help control your housing costs.

Lease



A lease is a written and dated legal document. When signed by the landlord and tenant, it binds both to the lease's terms. Thus, the lease specifies both the landlord's and tenant's rights and responsibilities.

By signing a lease, you agree to pay a specific rent for a certain period of time. You also agree to conform to certain provisions or rules. In turn, the landlord agrees to provide a dwelling and certain services during this time. Remember that a lease is usually written for the protection of the landlord. Consequently, it may contain provisions that are not in your best interest.

If you do not understand the terms of the lease, ask someone else to read it (a friend, a lawyer, or perhaps a legal assistance group). *Do not sign the lease until you fully understand and agree to the terms.*

You and the landlord may want to modify the lease by attaching written riders or by making written insertions on a preprinted lease. For example, you may wish to include a written clause that permits you to terminate the lease or to sublet the dwelling unit if you leave school or are transferred by your job. Any changes in the lease should be initialed by both you and the landlord, and dated. Make sure all blanks in the lease are filled in.

There is no standard form for a lease. The lease can contain anything you and the landlord agree on as long as it is not illegal. For your own protection, make sure the lease deals with the following issues:

- amount and schedule of rental payments
- term of lease
- renewal and termination of the lease
- required deposits
- miscellaneous fees
- utility payments
- repairs and maintenance
- restrictions on use of property, including subletting.
- landlord inspection
- liability insurance
- death of landlord or tenant

Check the lease for an automatic renewal clause that requires you to give written notice that you do not intend to renew the lease. If you fail to give the proper written notice, you may be legally bound to the same lease for an additional period of time.

When you sign a lease, you may be required to post a cleaning, damage, or security deposit before renting the property. A landlord may require a deposit for several reasons. They include the desire to:

- a. back the rental agreement with a sign of good faith;
- b. protect against possible damage caused by the tenant;
- c. protect against a tenant leaving the property dirty or damaged beyond normal wear-and-tear.

Make sure you and the landlord agree, in writing, on the conditions for return of the deposit. This is important even if you do not sign a lease.

Cost of Renting A Home

Renting is commonly thought of as a less expensive way to obtain housing. This is frequently true. However, rental housing varies dramatically in price. It is important that you understand what your rental costs will be. Ask about additional charges or fees not included in the base rent. Some examples of costs that may not be included in the rent are utilities (electricity, gas, telephone), water and sewer, reserved parking or a garage, trash collection, recreational memberships or facilities, furniture (if a furnished home), snow removal, maintenance, and laundry. Some of these may be optional fees, some may not.

To protect yourself, you should also check into renter's insurance. Renter's insurance is a wise choice to protect your personal possessions against theft, fire, water damage, and natural disasters. It can also protect you against claims made by persons who may be injured in your dwelling. The cost of the insurance policy will depend on the coverage you want, the value of your possessions, and the locations and type of structure in which you live. Be aware that the cost for the same coverage will vary among

insurance companies, so shop carefully and seek advice from a reputable insurance agent.

Finding Your Home

Chances are you will not find any one house or apartment that suits you perfectly. Expect to make some compromises. Consider your lifestyle, economic status and how long you expect to live in the dwelling.

Begin by analyzing your needs and knowing what you want, then investigate the market to determine what is available and what you can afford. Make a practical decision, but choose a place you can call "home."

Checklist for Renting a Home

- Is renting the best alternative for me?
- Is the location of the home convenient?
- Do I like the neighborhood?
- Is the home in good repair?
- Is the interior design of the home appropriate to my needs?
- Have I discussed management, maintenance, facilities and services with the landlord?
- Do I understand the rules and/or restrictions on use of the property?
- If there is a lease, do I understand all terms?
- Is the cost of rent and any fees or deposits acceptable and appropriate to my budget?

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