

# How to find the first apartment

By [Claes Bell](#) • Bankrate.com

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**Whatever your college living situation was, odds are that it was probably a little noisier, grungier or smaller than what you had in mind for your post-graduation life. Add to that the probability that you'll need to relocate for a new job, and there's a good chance you'll be on the lookout for a new apartment in 2007. But before you sign on the dotted line, here are a few steps you should take to protect yourself -- and get the best possible deal.**

Before you even begin the application process, you should be upfront with questions and as well-informed as possible about the property. Know where your potential landlord stands on pets, qualifications for tenants and other possible deal breakers. If you do have any potential red flags, such as lacking current employment, needing for a cosigner or having a checkered [credit history](#), mention those things at the beginning.

"One of the worst things a potential tenant can do is make a property manager go through the whole application process only to find out they have credit problems or they need a cosigner," says Sylvia Hill, president of the National Association of Residential Property Managers and HMS Development in San Jose, Calif. "Be upfront about it."

The property manager will check your credit and employment anyway, and being honest about it ahead of time may make a landlord less likely to reject your application outright. And even if it doesn't, at least it saves you both the time and trouble of filling out an application that is destined to be rejected.

When you fill out the apartment application, you will need to put down an application deposit to hold the apartment while the owner checks your background. If for some reason you are rejected, you may lose the deposit. If you take the apartment, you will need to make a security deposit, usually one month's rent, which will be refunded when you move out.

## Checklist of expenses for apartment rental

1. Application fee or deposit holds the apartment while renter's background is checked.
2. Broker's fee if renter uses a third party to find the apartment.
3. Security deposit is usually one month's rent, refundable at the end of the lease.
4. First month's rent needs to be paid.
5. Renter's insurance covers renter's belongings.
6. Last month's rent is sometimes required as well.

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## Check out the place

Once the application process is done, the next step for a diligent renter is a thorough walk through of the apartment, preferably with a property manager or owner, to make a note of any pre-existing damage.

"Make an itemized list of things wrong with apartment. If there's a doorknob gouge in a wall or tattered blinds, put it on the list and have the agent sign it," says Tracey McCartney, executive director of the Nashville-based Tennessee Fair Housing Council. "If you don't do that, there's a danger that later on they'll try to make you pay for it." If there is damage to the apartment when you move out, the owner may deduct the cost of repairs from your security deposit so that you don't get the full deposit refunded to you.

## Buy renter's insurance

Also, this is a good time to investigate renter's insurance. If you already have an auto policy with an insurer, you may be able to get renter's insurance through them. Either way, a renter's policy is inexpensive, essential protection against theft, natural disaster *and* liability.

"If someone else's candle burns down the apartment complex, the complex's insurance will pay for the building, but not for your belongings," says McCartney, "And if it's your candle that burns it down, the complex's insurance company may come after you. Renter's insurance can protect you against that."

## Read the lease -- really

Your next step may seem obvious, but thousands of renters have failed to do it and faced serious financial consequences later on: Read the lease before you sign it.

"Reading the lease lets you know what the policies will be if you want to have a boyfriend or girlfriend move in or if you want to get out early," says McCartney. "Don't rent from any place that won't give you time to read it or that won't give you a copy."

This is especially true for those looking to sublease, which means renting an apartment from the leaseholder. First, be sure the property allows sublets. If your name doesn't appear on the lease and you are paying your rent to the person whose name is on the lease, you may have no legal right to be there. You could face eviction.

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"They should see a copy of the original lease, and contact the landlord or manager, whether it's an individual or a company. If they can, they really should try to get their name added to the lease," says Hill. "The biggest fear is, how do they know the rent is getting paid?"

## Negotiate for what you want

If you see something on the lease you don't like, don't be afraid to [negotiate](#). Most landlords or property managers will have standard terms on things like security deposits and the term of the lease, but, depending on their circumstances and the market you're looking in, they may be willing to change their terms to get you into their property. In some situations, they may even be willing to negotiate the rent. Have a list of things you may want to ask for prepared ahead of time. That way, when it comes time to hash these things out with a landlord, you won't forget anything in the heat of the moment.

This is also a good time to bring up needed repairs that you may have seen on the walk-through. If there are pre-existing conditions that you want fixed before you move in, have the landlord or manager amend the lease to include those repairs. Make sure you're clear on who is responsible for arranging repairs. Whom do you call if the toilet or the furnace stops working, and how fast are they going to get back to you?

Lastly, even in the tightest markets, resist the urge to sign a lease before these issues are resolved. Before signing the lease, and handing over deposits that go with it, you can always walk away, but after the lease is signed and the money changes hands, there's no going back. The next six to twelve months could either reward you for your due diligence or make you wish you'd been more thorough.

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