

Student Renters: What You Should Know?

If you are thinking about moving off-campus, it will likely be your first time having a landlord, reviewing and signing a lease and maintaining a rental unit.

Before signing a lease, consider the following information to make your transition from on-campus housing to off-campus housing successful.

Individual Lease vs. Joint Lease

So what is the difference? An individual lease is when one occupant signs for a bedroom and share of the living area. A joint lease is when all occupants sign for the full rent and any damages as a group. To put this into perspective, if you were to sign a joint lease with your roommate and your roommate is not able to pay his or her share of the rent that was agreed upon before signing of the lease, you, as their roommate, will be responsible for paying the full rent despite you already paying your half of the rent. If it was an individual lease, you would not be responsible for your roommate proportion of the rent.

Co-Signer

A co-signer or a guarantor is someone who signs the lease in addition to the student. By signing the lease, in most cases, the co-signer agrees to:

- Have the property owner check his/her credit;
- Guarantee that the tenants complies with the rental agreement; and
- Guarantee the payment of rent.

Subleasing

Before subleasing your rental unit, you need to review your lease to make sure you have permission to sublet your unit. If not specified in the lease or you want to request an exception, send a certified letter with a return-receipt requested, seeking permission from your landlord to sublet your apartment at least 45 days before your departure. In the letter, you will need to include the time frame you are planning to sublease your apartment as well as the proposed subtenant and his or her credentials, and reason for subletting. If you have roommates, make sure to include their written consent to bring on a subtenant in your certified letter.

Budgeting

One of the most important questions students should ask themselves is, "**How much can I truly afford to spend on my housing?**" The answer to this question should be based on your individual budget. This works best when done before you even begin to look for a place to call home. To determine your budget before moving off campus, evaluate your financial situation using the questions below to guide the design of your budget:

What sources of income or financial support do you have to cover housing expenses (i.e. parents, guardian, or sponsorship)?

Will you have a job while in school? What will be your estimated monthly incomes?

Will you be using financial aid, such as, but not limited to loans, scholarships, and/or grants, to cover household expenses?

Additionally, items to consider before moving off campus are:

Your living expenses should never exceed 30% of your take home income. **Living expenses include rent, utilities, cable/internet services, renter's insurance, pet fees, and other fees related to housing on a monthly bases.**

Your transportation costs and personal expenses should never exceed 30% of your income (15% for each category). **Transportation expenses include bus fare, car insurance, parking fees, car payment, and gas cost. Personal expenses include food, toiletries, medical expenses, cell phone, and laundry cost, if applicable.**

Remember that what you are basing these numbers on depends on the total amount of money you are actually receiving each month, as you should only factor in income that is guaranteed.

Off-Campus Student Services

The City of Norfolk is home to several colleges and universities that have off campus student services available to students. In addition, to the services and resources available through Rent Ready Norfolk, students in the area should become familiar with the resources and services available to their university or college's campus:

- Eastern Virginia Medical School's Campus Housing
- Norfolk State University's Off Campus Housing
- Old Dominion University's Off Campus Student Life Office