



# FIRST TIME RENTERS GUIDE

Includes: Budget Worksheet – Questions to Ask – Steps to Take



A Steve Brown Apartments Guidebook

# Are You Ready to Rent for the First Time?

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This comprehensive First-Time Renter's Guide will help you prepare and make smart choices as you move into your first apartment.

It's designed specifically for people renting for the first time in Madison, and includes links to local businesses that can help with your move.

The Guide is set up in chronological order. We'll start nine months before you move, taking you from budgeting and searching for an apartment, all the way through renewing your lease or moving out.

Along the way, you'll get plenty of tips, dos and don'ts, and savvy suggestions. This guide can both save you money and aggravation if you follow it closely. It's the ideal way to make veteran moves as your rent for the first time in Madison.

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## Part I - Before You Move

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### 6-9 MONTHS BEFORE YOU MOVE – Pre-Planning

If you want to get an apartment that fits your budget and your lifestyle, you need to do some important pre-planning. We'll touch on decisions you should make before you begin your apartment search. These step-by-step decisions include:

- Set Your Budget
- Get a Feel for the Madison Market
- Decide Roommate or No Roommate
- Check Your Credit History
- Determine Your Must-Haves

Making choices in these areas will help speed your decision-making process when you begin your apartment search. They'll also help you avoid biting off more than you can chew financially, a common mistake among first-time renters.

#### Set Your Budget

You'll want to establish how much money you have for your apartment before you begin your search. By setting a simple budget, you can determine how much money you can spend on housing.

First of all, you don't want to get in over your head. Make sure your rent doesn't exceed more than 25-30% of your monthly income.

Next, keep in mind there's more than just the advertised rent to consider. Expenses could include utilities such as electricity, gas, water/sewer, phone, Internet, cable TV, groceries, laundry, parking, furniture, household supplies, and more.

Use the Budget Worksheet on the next page to evaluate how much money you can spend on your apartment each month.



#### SMART TIP:

Rental Companies can usually provide you with estimates for monthly utilities so make sure to ask when you're shopping around.

# Budget Worksheet

## Income

Take Home Pay From Work \$ \_\_\_\_\_

Savings (If you're using savings, divide the total available by the # of months you want your savings to cover) \$ \_\_\_\_\_

Financial Aid (divide the total available by the # of month's you want your financial aid to cover) \$ \_\_\_\_\_

Help From Parents/Family \$ \_\_\_\_\_

Other Income \$ \_\_\_\_\_

**Total Monthly Income** \$ \_\_\_\_\_

## Expenses

Cell/Phone/Internet/Cable TV \$ \_\_\_\_\_

Groceries \$ \_\_\_\_\_

Laundry \$ \_\_\_\_\_

Personal Care (Hair/Toiletries/Clothing) \$ \_\_\_\_\_

Membership Dues/Subscriptions \$ \_\_\_\_\_

Car Payments \$ \_\_\_\_\_

Gas/Oil Changes/Routine Maintenance/ Fees \$ \_\_\_\_\_

Car Insurance \$ \_\_\_\_\_

Parking Fees \$ \_\_\_\_\_

Bus/Taxi/Train/Airplane Fees and Tickets \$ \_\_\_\_\_

Tuition and Fees \$ \_\_\_\_\_

School Books/Lab Fees/Supplies \$ \_\_\_\_\_

Movies/Theater/Plays/ Concerts/Sporting Events \$ \_\_\_\_\_

Dining Out/Fast Food \$ \_\_\_\_\_

Music/Games/Rec. Equipment \$ \_\_\_\_\_

Pet Food/Vet Bills/ Pet Sitter/Pet Supplies \$ \_\_\_\_\_

Health Insurance \$ \_\_\_\_\_

Medication/Prescriptions \$ \_\_\_\_\_

Dental Care \$ \_\_\_\_\_

Other: \_\_\_\_\_ \$ \_\_\_\_\_

Other: \_\_\_\_\_ \$ \_\_\_\_\_

Unexpected Expenses \$ \_\_\_\_\_

Savings/Monthly Cushion \$ \_\_\_\_\_

**Total Monthly Expenses** \$ \_\_\_\_\_

### SMART TIP:

Don't bite off more than you can afford! Typically your rent shouldn't exceed more than 25% of your monthly income.

## Amount Available for Rent and Utilities:

Subtract your expenses from your income, making sure to leave a cushion for unexpected expenses and savings. The amount left over is the amount you can spend in rent and utilities each month. This is the budget amount you'll want to hit when shopping for your new place.

**TOTAL:** Income \$ \_\_\_\_\_ - Expenses \$ \_\_\_\_\_ = Amount Available for Rent \$ \_\_\_\_\_

## Get a Feel for the Madison Market

Rents can vary widely in Madison. Spend some time looking at apartment rental listing sites for the neighborhoods you think you may want to live in. Understanding the Madison market can help you save time in the coming months.

It may be a good idea to either drive or walk through the areas you like. Make sure you like the feel of the area and that things you value most are close-by. Are you close to:

- Public transportation
- Work
- School
- Groceries stores
- Night life, culture, fun
- Girlfriend, boyfriend, family, etc.

If you can't afford the area you want, you may need to adjust your income or expenses, find a roommate, or adjust your expectations for where, or how, you'll live. Remember, most apartment companies will have income and credit requirements that you'll need to meet so it's best to be realistic right from the beginning.

## Decide Roommate or no Roommate?

If you find that your budget is a little tight, you may want to find a roommate who can help share in the costs. Or you may just want some company. Either way, here are some tips if you're looking for a roommate:

- Ask friends and family if they know anyone moving to (or living in) the area. See if they can introduce you to a person looking for a roommate.
- Use online using sites like Craigslist, or your rental company's roommate matching service.
- Contact a person via Facebook or email for initial conversations. Then meet in person or use Skype to "interview" each other before determining if you'll live together. Here are some good compatibility questions:
  - What kind of habits do they have?
  - When do they go to bed?
  - Do they like noise or music when falling asleep?
  - How do they feel about overnight guests?
  - How often they go out?
  - Do they smoke and drink or do drugs?
  - How clean do they like their environment?
  - What kinds of music and TV shows do they like? Do your tastes align?
  - Do you feel like you can communicate openly with them?

It's important that you determine compatibility BEFORE you move in together.



### SMART TIP:

Check your compatibility with potential roommates by covering your assumptions and habits: are you tidy? What time do you wake up? How often is too often for guests?

## Check Your Credit Report

Most apartment companies want to be sure you'll pay your rent on time, so they'll want to see your credit report. A credit report gives them a snap-shot of your credit worthiness. It will show what types of credit you currently have and/or what you have had in the past, if you have paid your bills on time, filed for bankruptcy, or if you have ever been evicted.

Before you apply for an apartment, download a free report of your credit score at [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com) (the only FTC authorized source for a free credit report that's yours by law). Take a look and make sure there aren't any inaccuracies on the report that could lower your score. Beware: If you have a low score, the owner might reject your application.

## Determine Your Must-Haves:

Take some time to decide what you are willing to sacrifice when it comes to finding the right place. If your credit isn't so hot and you don't have a lot to spend, you may not get a fireplace and wood floors in a trendy neighborhood. However, certain things like safety and good service should never be sacrificed.

Use this chart to determine what's important to you. We've listed typical issues for renters, including brief descriptions of what you should consider. Rate them accordingly:

**1 = Must Have    2= Nice to Have    3=Not Important**

Location: close to work, school, family etc.	1	2	3
Neighborhood: low crime rate, parks, walking, etc.	1	2	3
Building Safety: doors, gates, cameras, etc.	1	2	3
Apartment Safety: window locks, second floor, deadbolt	1	2	3
Transportation: parking, bus route, bike path	1	2	3
Cost: easily within my budget	1	2	3
Nightlife: close to dining, clubs, friends, theater	1	2	3
Shopping: close to groceries, gas station, etc.	1	2	3
Pets: must allow cats, dogs, etc.	1	2	3
Outdoors: patio or balcony, yard space, pool	1	2	3
HVAC: central heat and air, wall A/C, radiators	1	2	3
Furniture: furnished, partially furnished, unfurnished	1	2	3
Building Amenities: fitness center, on-site office, etc.	1	2	3
Apartment Amenities: wood floors, fireplace, style	1	2	3

— — — — — CUT OFF AND USE AS A REFERENCE SHEET WHEN SHOPPING — — — — —

### My Pre-Planning Checklist:

Budgeting: I can spend \$\_\_\_\_\_ on rent and utilities a month

Desired Neighborhood(s): \_\_\_\_\_

Roommate: I will / will not have a roommate (circle one)

I need a \_\_\_\_\_ bedroom \_\_\_\_\_ bathroom apartment

My Credit is: \_\_\_Not So Hot \_\_\_Good \_\_\_Excellent

My Must Haves Include (list your 1's): \_\_\_\_\_



## 4-5 MONTHS BEFORE YOU MOVE – Choosing an Apartment

Now we're getting down to the fun stuff. In this section, we'll take you through the selection process, showing you how to find your apartment and set up a showing. You'll also get some good tips for narrowing your selection.

### Research What's Available

The search is on. With your Pre-Planning Checklist in hand, it's time to look through a number of resources to find your apartment.

- **Start with your friends or family.** Find out what companies and properties the people you know have been happy with and start your search there.
- **Use Madison listing resources.** There are a variety of local listing services available to you, as well as Facebook Marketplace and Google:
  - Abodo.com: <https://www.abodo.com/madison-wi>
  - Apartments.com: <https://www.apartments.com/>
  - ApartmentGuide.com: <https://www.apartmentguide.com>
  - Campus Area Housing: <http://housing.civc.wisc.edu>
  - Campus & Downtown Living: <https://www.madisoncampusanddowntownapartments.com>
  - Craigslist: <http://madison.craigslist.com>
  - Madison Apartment Living: <http://www.madisonapartmentliving.com>
- **Narrow down the choices.** Eliminate the places that don't meet your criteria from the Pre-Planning Checklist. It will save you time in Step 2.

### Visit Prospective Apartments

Now it's time to start calling the properties you're interested in and set up tours to see them first hand. Some important things to keep in mind:

- **See the real thing.** It's best that you see the actual apartment, not a model, and that you never rent sight unseen. Even though all of the floorplans may be the same, the actual condition of the apartments can vary greatly.
- **Don't fall in lust.** When renting an apartment, be careful not to fall for really cool features unless they're on your Pre-Planning Checklist. A great view might be fun, but if it's not one of your Must Haves, don't make the mistake of falling for the apartment. You'll regret it later.
- **Keep an eye out during your tour.** Regardless of what's on your Must Have checklist, check these items during your tour to avoid any surprises:
  1. Does the building and neighborhood appear safe (look for secure parking, possible illegal activities, outdoor lighting, security gates, etc.)?
  2. Are the property's grounds or common areas kept clean and attractive?
  3. Do the property units appear to be maintained (look for working windows, toilets that flush, faucets that don't drip and have good water pressure, units free from bad odors, etc.)?
  4. Are the floors in good shape? Doors? Walls? Appliances?
  5. Is there enough space and additional storage for your things?
  6. Are the hallways well lit? Is there emergency lighting? Are there fire escapes?
  7. Is there sufficient lighting in each room? Electric outlets? Ethernet ports?

## Ask the owner important questions

While you're on the tour, you'll want to ask the owner or the person showing the apartment a few daily living and rent-related questions. Don't make your decision until you're clear on the following:

1. When is rent due and how do you pay rent? Can you pay online or by mail? Is the process easy? When is rent considered "late" and a fee is assessed.
2. How long is the lease? When do you move in, when do you move out?
3. What's the move out process like? What are you required to do to get your full security deposit?
4. How much is the security deposit? How much money do you need to put down to reserve the apartment until you move in?
5. What kinds of things can the apartment company assess fees for? (Late rent, damage, parties, drug use, etc.)
6. Exactly which utilities are you responsible for and what are the estimated costs each month?
7. What type of heating and cooling does the apartment have? Who controls the thermostat settings? When is the heat turned on?
8. Who are the providers for Internet, phone and cable? How many choices will you have?
9. What are the pet policies? Are there extra fees or deposits? What happens if there's damage from your pet?
10. What kind of routine pest control do they perform? Have there been any ongoing problems with bed bugs at this property?
11. Can you hang pictures, paint walls, add curtains or blinds without being penalized?
12. Are there any restrictions regarding guests, parties, etc.?
13. Is there emergency maintenance? What happens if you lock yourself out of your apartment?
14. How is garbage handled? Is there a dumpster or do you take trash to the curb?
15. How is snow removal handled? When can you expect the driveway/sidewalks to be cleared after a snowfall?
16. Who maintains the lawn and landscaping? Am you responsible for any of it?
17. Who lives here now? Is it mostly students, families, working professionals?

Okay, you've compiled your lists, done your tours, and asked a ton of questions. By this point, you have a fairly good sense of which apartment is the right one for you.

**Now that you're ready to commit, it's time to apply for the apartment and sign your first lease!**

— — — — — CUT OFF AND USE AS A REFERENCE SHEET WHEN SHOPPING — — — — —

### Properties On My Top 5 List:

Location

Star Rating

1. \_\_\_\_\_



2. \_\_\_\_\_



3. \_\_\_\_\_



4. \_\_\_\_\_



5. \_\_\_\_\_





## 2-3 MONTHS BEFORE YOU MOVE – Make It Official

### Fill Out an Application

Once you've made the decision to rent a particular property, you will be asked to fill out a rental application. Rental applications provide the apartment company with your background information. The rental application will typically ask for your:

- Social Security and/or Driver's License number
- Employment, rental and income history
- Credit information
- Contact information
- References (former landlords, employers, friends)
- Any past evictions or bankruptcies

If you are a first time renter with little or no employment, rental, or credit history, you may be asked to have a co-signer or guarantor on your lease. A co-signer is typically a relative with good credit that agrees to be responsible if you cannot pay your rent.

### Sign Your Lease

When your rental application is approved, the next step is to sign a lease agreement. This agreement spells out what both parties are agreeing to and what is expected of both parties.

A lease will:

- Specifically state how many months or years the agreement is in effect.
- What the rent amount is and when it is due.
- Who is responsible for the utilities.
- What fees may be charged and what those fees are for.
- What policies and "rules" are in effect at the property.

It is extremely important that you read the agreement carefully. If there is something you don't understand, ask the owner for clarification.

Read through the provisions, making sure you understand your rights. Be sure to download the City of Madison's Tenant and Landlord's Rights and Responsibilities (found at <http://www.cityofmadison.com/dpced/bi/documents/tenantlandlordrightsandresponsibilities.pdf>). It's packed with useful information.

You may want to get a copy of the lease in advance so you have time to read it, or to have a trusted advisor read it for you. Leases can take a long time to read through; don't be overwhelmed. Simply take the time to review the document and ask for help if needed.



### SMART TIP:

Every property owner should provide you with a preview of the lease you'll be signing so that you have time to review it. Ask for a copy of a sample lease in advance!

## **Reserve A Rental Truck**

If you're in the downtown Madison area, you know the big moving day is in the middle of August. Because so many people are moving at the same time, it's a good idea to reserve moving trucks a few months in advance so you won't be scrambling at the last minute.

If you don't have a moving truck's worth of belongings, you may also want to consider renting a van instead of a truck, or renting a pick up truck from Home Depot or a car rental agency. Better yet, borrow a van or truck from a friend or family member!

## **1 MONTH BEFORE YOU MOVE – Getting Ready**

### **Start Services**

If you are paying for utilities, you'll need to establish service in your name. If your utilities are included, the property owner will take care of making sure you have service on your move-in day.

- If your utility provider is Madison Gas & Electric, visit <https://www.mge.com/customer-service/home/utility-service> to start your service
- If your utility provider is Alliant Energy, visit <https://www.alliantenergy.com/Customerservice/AlliantEnergyService/StartorStopServiceRes> to start your service

### **Update Your Address**

Get this done early, so your friends, family, creditors, subscriptions services, etc. know that you'll have a new address next month.

Either change your address online at <https://moversguide.usps.com> or visit the post office and fill out a change of address form at the post office.

### **Start Renter's Insurance**

Insuring the belongings inside your apartment is your responsibility, not the property owner's. Owners carry insurance on the dwelling, but not the contents inside.

To protect yourself, consider purchasing renter's insurance to protect you against theft and fire. The insurance is typically less than ten dollars a month and can be invaluable if you have an unexpected loss. If you're still in college, make sure you check your parents' homeowners insurance policy. Their policy may cover your belongings. Many property owners now require renters to carry liability insurance as a condition of their lease, including Steve Brown Apartments.

## Part II: The Big Move

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### MOVE IN DAY: MONTH ONE IN YOUR NEW APARTMENT

#### It's time to move!

Once you've got everything loaded up and ready to go, you'll go to the rental office to pick up your keys and your move-in information. Once you have access to your new apartment, here's what you'll want to do:

- **Walk-through inspection.** Before you move any of your belongings in, inspect the unit for damages: cracks in walls, damage to doors and windows, problems with appliances, faucets, toilets, and tubs, broken blinds, etc. The owner will generally provide you with a check-in sheet so you can list any damages.

A great idea is to take photos or video of any problems with the apartment. Document everything that is wrong now, so you won't be held responsible at move out.

- **Request repairs.** If there are problems with the apartment, request maintenance as soon as possible to have those problems fixed.

## Part III. After the Move

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### RENEWAL TIME: 3-9 MONTH'S INTO YOUR LEASE

#### Renewing Your Lease

If you like your apartment and want to stay for a second year, you can only have the space if you renew your lease. Owners want to rent the space as soon as they can, so they'll likely send you renewal options when interest starts to heat up for your apartment. It may seem like the property owner is pushing the issue, but more often than not they're reacting to demand – particularly in desirable locations.

#### Apartments That Are in High Demand in Madison:

- Campus area high rises
- Lower Langdon Street apartments (Between Lake St. and Henry St.)
- Anything with lakeshore access
- Anything that's less than two years old

If you love your place (and others do too), be prepared to renew early. Go through the same lease-signing process you did the first time you rented, to ensure you're aware of any changes to rental costs, utilities, etc.

#### Deciding to Move Out

If you plan to move out, make sure you give proper notice in writing to help avoid disputes. Your lease will outline how many days notice you are required to give. Keep a copy of the notice for your records. Visit [www.stevebrownapts.com/downloads/SampleVacateLetter.pdf](http://www.stevebrownapts.com/downloads/SampleVacateLetter.pdf) to see a sample notice.

To find a new apartment, go to the beginning of this guide and begin the hunt.

## PREPARING TO MOVE OUT: ONE MONTH BEFORE THE END OF YOUR LEASE

You're going to be repeating many of the same things you did when you moved in. Here is the critical list:

- Notify the utility companies that you are moving out and will no longer be responsible for the bills at that apartment.
  - If your utility provider is Madison Gas & Electric, visit <https://www.mge.com/customer-service/home/utility-service> to stop your service
  - If your utility provider is Alliant Energy, visit <https://www.alliantenergy.com/CustomService/AlliantEnergyService/StartorStopServiceRes> to stop your service
- Either change your address online at <https://moversguide.usps.com> or visit the post office and fill out a change of address form at the post office.
- Request maintenance to repair any problems with your apartment. You want everything in good repair before you leave to avoid deductions from your security deposit.
- Find your inspection form and photos from your move in walk through inspection and have them on hand. If there are new problems that you may have caused, do what you can to repair them now to avoid deductions from your security deposit.
- Start cleaning! The cleaner your apartment is, the less likely you are to have deductions withheld from your security deposit. Don't assume your apartment only needs to be as clean as it was when you moved in, it's best to assume that there's no such thing as "too clean." Your best bet is to hire a service.
- Confirm your moving truck reservation and line up volunteers to help you move your belongings.
- Update your renter's insurance policy.

## MOVING OUT: THE DAY YOUR LEASE ENDS

You are responsible for getting all your belongings moved out, cleaning your rental unit, and turning over the keys by the day, and time, stated in your lease.

- Take all of your belongings. Don't leave unwanted items behind, you will be charged for their removal.
- Clean, clean, clean every surface. If the apartment was dirty when you moved in, don't assume it's OK to leave it dirty when you move out – it won't be.
- Take photos or video of the condition of the apartment.
- Do a final walk through of the apartment with the property owner and then hand over your keys, parking passes, remote door openers, etc.
- Leave a forwarding address with your property owner, they will need it to return your deposit.
- Ask for a final statement, indicating that your balance is paid in full and that there are no outstanding fees or charges.

This first time renters guide is brought to you by Steve Brown Apartments, one of the largest providers of downtown Madison apartments. We hope you found it useful. If you have any questions regarding rental options, be sure to [visit our website](#) for a complete listing.