

# REAL ESTATE RENTAL UPDATE

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**BERMUDA REALTY**

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## Tips for Tenants looking to “share” accommodations

Today's economic conditions dictate that many people choose to share rental accommodations, which makes living in Bermuda more economical and allows people to expand their social connections if they are new to the Island. Before you agree to share with another tenant, however, it is in your best interest to sort out the details.

**Most importantly, agree on the big stuff before you sign...**

Once you've picked out a roommate(s), you need to make sure everyone's on the same page with the big issues. Here are suggestions for the must-ask questions that should be answered about your living arrangements before anyone signs on the dotted line.

1. **Rent:** What is everyone's share? Who will write the rent check if the landlord will accept only one check or one online standing order payment?
2. **Space:** Who will occupy which bedrooms?
3. **Household chores:** Who's responsible for cleaning, and on what schedule?
4. **Food sharing:** Will food, shopping and cooking responsibilities be shared? How will you split the costs and work?
5. **Noise:** When should stereos or TVs be turned off or down low?
6. **Overnight guests:** Is it OK for boyfriends/girlfriends to stay overnight? If so, how often?
7. **Moving out:** If one of you decides to move, how much notice must be given? What does the lease dictate? Must the departing tenant find an acceptable substitute?

### How can you protect yourself?

Once these questions are answered to your satisfaction, you should spell them out in a roommate agreement letter that is signed by all of you sharing the house.

If you are renting a place with someone new, having both of your names on the lease and splitting the deposit is a good idea. But don't think this will keep the landlord from coming after you for the full rent if your roommate moves out or off the island. It will merely ensure that you can go after your roommate for the money owed you.

### LANDLORDS and TENANTS...

**Do you want to know what is happening in the residential rental market?**

Contact one of our Rental Representatives today to find out exactly how the market impacts you. Many people think that the rental market is on a downwards slope, but this is not the case! Yes, prices in late 2008 and early 2009 did adjust downwards, but prices have held steady since the middle of last year.

If you are a Landlord and rented your property at a premium rate two years ago, you can expect a rental reduction when placing a new tenant. Rest assured, Coldwell Banker Bermuda Realty will help you to determine a realistic rental price for the current market conditions; which will get your property rented in the fastest possible time at a fair market value that is reasonable and equitable to both parties.

Call us today! 292-1793

