

Housing Rental In India

About Me !!



- ▶ Was born and brought up in Southern part of India (Chennai)
- ▶ Living in Finland for more than 12 years now
- ▶ Been in rental apartments / service apartments in India and Finland
- ▶ Have been owning rental houses in Chennai and have good practical knowledge on how rental process works in different states of india.

INDIA

States and Union Territories



— International Boundary
— State/UT Boundary
■ Country Capital
● State/UT Capital

Map not to Scale

About India and Housing

- ▶ India is 2nd most populated country of 1.35 billion
- ▶ Almost 60-70% of people have own houses either in the city or hometown they belong too.
- ▶ Many consider housing as good investment and see return in 5-10 years timeline.
- ▶ Last few decades the trend has been towards Nuclear family type houses.
- ▶ Metropolitan cities like Mumbai, Delhi , Bengaluru , Chennai , Kolkata have large population .
- ▶ Rentals are bit higher in cities and it goes down as you search for places away from the city.
- ▶ Finding rental apartments is easier than individual homes , common search terms are : 1 BHK(1 bedroom apartment) , 2 BHK , 3 BHK .

Types of Houses



Finding Rental Homes

- ▶ Newspaper advertisements
- ▶ Private websites like **Housing** , **makaan** ,**magicbricks**,**99acres**
- ▶ Rental agents / Brokers belonging to specific area in the city
- ▶ Through friends and references
- ▶ Facebook groups

Finding Rental Homes

- ▶ Newspaper have classified sections on a weekday (Wednesday) , Sunday newspapers will have lot of rental advertisements.
- ▶ 70% rental houses go via brokers and known references , 30% go via news paper advertisements
- ▶ Brokers/Agents might ask for 3 or 6 months rental as their payment if a house shown by them is choosen. Negotiations can be done , better to agree first on the pay rather than discussing at later stage.
- ▶ There are Service apartments (Furnished) and Non Furnished , its always better to go for non furnished if the stay is for longer period .
- ▶ Rents can be negotiated to certain level with owners and agents.
- ▶ Always visit the house and get all questions clarified and sorted before coming to an agreement.
- ▶ Remember there are many rental spaces so if one is lost you might get even better one for good price.

Criteria usually stated by owners

- ▶ 10 to 12 months of rental payment needs to be paid as deposit to the owner. This will be returned when you vacate the apartment. **Can be negotiated.**
- ▶ Maintenance fee and Water charges will be additional to the rental paid
- ▶ A level of silence is expected from 10pm - 7 am
- ▶ Few owners rent houses only to vegetarians. Better to clarify with the owners if not mentioned.
- ▶ Rent is usually agreed to be paid by first week of every month (1-7th)
- ▶ All electric appliances needs to be purchased by the rental person (Lights, Fan , Refregirator, Washing machine)
- ▶ Smoking is not allowed in 90% of houses

Criteria usually stated by owners

- ▶ 1 month notice from owner/rental person is expected before vacating the apartment.
- ▶ Any maintenance issues unless the damage is done by rental person , the owners take responsibility in fixing them
- ▶ There is no Home insurance taken by the tenants and its their responsibility of maintaining the apartment , in case of major issues the landlord and tenant will sort the compensation.

Owners and Neighbours

- ▶ Owners and Neighbours are usually more friendly and bit open to help especially if the person is from different state or country.
- ▶ So feel free to ask for any details on **how to do** and **what to do** questions.
- ▶ At the same time try avoiding in any kind of financial dealings.
- ▶ There are many second hand purchases done via Facebook groups and online websites which is quite useful.