

5 Things You Must Check Before Renting A Condo In Singapore

The rates of renting a Condo in Singapore have gone up since the past few years due to their increasing demand in the market. Are you also planning to rent a Condo in Singapore? Then, consider the below-given 5 things from [jade scape](#) before renting a Condo.



Make the LOI

After having seen a number of condos, it is time to draft a Letter of Intent (LOI). You can get a template online or you can get a copy from your agent as well. This letter will announce that you are interested in this property. The monthly rental amount, security deposit amount, tenancy start date, term of lease are included in the LOI.

All in Good Faith

Singapore has the good faith deposit system where either it is taken as the advance or on the rent. Once the TA is signed, it becomes part of the security deposit. When the lease will expire, you will get your security deposit back. For a 12-month lease, a one month rent has to be paid and for the 24-month lease, you have to pay the two-month rent.

Make a list of all the items

The TA should have an index where all the furniture and the fittings of the property and their condition should be listed. If any damage to the items listed in the appendix is caused then you are liable for it. Document everything to avoid any disputes with your landlord. Take detailed pictures of each and every room and space in your apartment.

Fix the Commission of Agent

There are some general rules for the payments depending on the lease term and rental amount. Your agent will receive half the rent of the month while the other half will be given by the landlord if the rent is less than 3500\$ per month and on a 12-month lease. The figure will get doubled if it is for a 24-month lease and the rent is less than 3500\$ per month.

Renew the Lease

You can choose the option to renew the lease in your LOI so that you can continue living there. But, for this, you have to give an advance notice of two months to your landlord. The rent will be according to the current rate of the market.

We hope that you have read and understood all the above points. Keep these 5 points in mind given [by jade scape show flat](#) and choose the right condo for yourself!

Contact Us

Company Name : Jade Scape

Address : 314 Shunfu Road, Singapore 570314.

Phone : 90091172.

Website : <https://jadescapecondo-sg.com/>