Three great reasons to renew your rental lease

If the end of your lease period is approaching, it would be wise to weigh up your options regarding renewing the lease or moving house. While your property manager is likely to approach you before the end of your lease, figuring out the pros and cons of renewing your lease can save you time, effort and money in the short and long term. Here are three reasons to renew your rental.

Renewing your lease, rather than moving house, can safe you time, money, stress and effort. (iStock)

1. Moving house is likely to be more expensive than renewing your lease

Packing up, moving out and finding a new rental is often very costly. Factoring in moving trucks or vans, purchasing supplies for the end of lease clean, and buying boxes and tape is often a financial burden.

Rather than moving, consider allowing your lease to stay on a month-to-month contract, or ask your property manager to renew the lease for a fixed period of time. This is likely to keep costs down, where the only cost you may face in staying put is the possibility of a slight rent increase.

2. Renewing reduces unnecessary stress

The process of finding, applying for and moving to a new home can be physically demanding and emotionally draining. As well as saving money on moving, renewing your lease can also reduce stress and fatigue caused by ending your tenancy. Getting used to a new suburb or area can also leave you feeling uncertain, and on moving day you may face adverse weather conditions. To save yourself the stress and effort, consider renewing your lease.

3. Moving takes days of planning, while renewing takes minutes

Scrolling through real estate websites, attending property viewings and applying for rentals is time consuming, as is changing utilities, packing, moving and unpacking again.

However, a few emails or phone calls back and forth between you and your property manager or landlord can secure a lease renewal in a very short time.

Originally published by Lauren Vardy on www.rent.com.au

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