

## Renting Glossary of Terms

Apartment:	Or 'unit' is a self-contained residential housing unit that occupies only part of a building, generally on a single level. Such a building may be called an apartment building, apartment complex, flat complex or block of flats.
Agent:	A person authorised to act for another (usually for the owner) in the selling, renting or management of property.
Arrears:	Unpaid debts outstanding at the due date (for example, rental payments, utilities, etc).
Assets:	Real and personal property in which a person has an unencumbered ownership or equity, and which has value. (for example, the building to be leased).
Body Corporate:	A term used in the Strata Titles Act to describe the body representing the building owners. Body Corporate relates to properties such as villas, townhouses, flats or home units, including the control and administration of common property.
Bond:	(Security Bond) A bond is paid at the commencement of tenancy as assurance that the tenant will not breach the conditions of the tenancy, and upon vacating, will leave the property in a state of good repair and order.
Breach of Contract:	Breaking the terms of the tenancy agreement.
Building Code of Australia:	Sets minimum community standards for buildings in terms of health, safety and amenities in buildings for regulatory purposes.
Chattels:	Any fixed asset (other than freehold land), such as furnishings and fittings, which are not fixed to the land or premises. Or, if fixed, they can be removed without causing structural damage to the building. For example, light fittings, curtains, etc.

Client:	One who engages the services of an agent and to whom the agent should look for payment of their fees, in return for services rendered.
C.P.I	Consumer Price Index. A measure of changes in the purchasing power of a currency and the rate of inflation. The consumer price index expresses the current prices of a basket of goods and services in terms of the prices during the same period in a previous year, to show effect of inflation on purchasing power. C.P.I is measured as a percentage, quarterly and annually, and often used as the method to base a rent review.
Common Property:	<ul style="list-style-type: none"><li>a) Land or tract of land considered as property of the public in which all persons enjoy equal rights.</li><li>b) A property owned by a group, such as a villa, unit or flat development where part of the property used, in common, by all unit or flat owners or rental occupiers, and which is maintained by the Body Corporate.</li></ul>
Contract:	A legally-binding agreement (Lease Agreement).
Cul-de-sac:	An access street with a blind end in the form of a turning space for vehicles.
Deposit:	A holding deposit or option fee is a sum of money paid to a landlord or agent to reserve a rental property before the signing of a tenancy agreement. Should you withdraw your application for tenancy, after it has been approved, a holding deposit is normally non-refundable.
Detached House:	A dwelling unattached to any other building, designed for occupation as a single dwelling.
Duplex:	A duplex is a single building, divided into two separate units for two different families or groups of people.

Duration of Lease:	The lease period or length of lease. Duration of lease can also be defined as the remaining time for which the property is leased.
Dwelling:	A residence. A place of abode or structure occupied exclusively for living purposes.
Effective Date:	An effective date is the date upon which something is considered to take effect, which may be a past, present or future date. For example, lease start and end date, property inspection, etc.
Eviction:	The removal of a person from a property.
Extension of Lease:	An agreement extending or renewing the terms of the lease for a period beyond the expiration date.
Family Room:	An informal living room, usually the centre of family activities, as distinguished from the formal living room.
Fair Wear and Tear:	General term for anything that occurs through ordinary use.
Fixed Term Tenancy:	A residential tenancy agreement that states the tenant will rent, and the landlord will rent out, the property for a set period of time.
Fixtures and Fittings:	Generally, a fixture is understood to be any item that is bolted to the floor or walls, and a fitting to be any item that is free-standing or hung by a nail or hook.
Flat:	A self-contained dwelling unit in a multi-unit building.

Garden

**Apartments:** A term used to distinguish an apartment development of two or more buildings that has a garden area. They are residential units in a multi-storey block and have part of the ground floor garden area included in the title, and which persons can enjoy exclusive use of what would otherwise be common property.

**Guarantor:** A person who undertakes to fulfil a contract, should the main party default.

**Hall:** A room or passage providing access to various parts of the building.

**High Rise:** Usually understood to mean a residential building, higher than three or four storeys, generally requiring a lift (elevator).

**High Set:** A house (typical of some in Queensland), usually of timber construction erected on wooden stumps or concrete brick piers. The section under the house is often enclosed to provide laundry and a garage area.

**Holding Fee:** (Deposit) The sum of money paid to a landlord or agent to reserve a rental property before the signing of a tenancy agreement. Should you withdraw your application for tenancy, after it has been approved, a holding deposit is normally non-refundable.

**Hot Water System:** (Commonly known as a boiler in the United Kingdom or geyser in South Africa) The hot water system heats water for domestic purposes. For example, food preparation, sanitation and personal hygiene (but not including space heating, swimming pools, etc). In Australia, hot water systems are typically located outside of the home. They are either gas or electric, with solar systems becoming more common.

**House:** A single, self-contained place of residence detached from other buildings. A house generally comprises enclosing walls with a roof to shelter occupants against both climate and intruders.

Implied Covenant:	A covenant implied, rather than expressly written, into a lease. On the part of the lessor, this could include the dwelling being fit for the purpose for which it is let, and allowing for quiet enjoyment. On the part of the lessee, it includes keeping the premises clean.
Insulation:	A heat-retarding material usually installed in the roof cavity, and can also be installed in the external walls, to prevent heat or cold moving into or out of the house.
Landlord:	(The Lessor) The owner of leased property.
Lease:	An agreement whereby the lessor conveys to the lessee, in return for a payment, or series of payments, (rent), the right to use a dwelling for an agreed period of time.
Lease Holder:	Is the name of the tenant and signatory to the lease agreement.
Lease Term:	The period of the lease.
Lessee:	(Tenant) A person/legal entity who receives the right to occupy and use a property under the terms of the lease agreement.
Lessor:	(Landlord) The owner of a property who transfers the right to occupy and use property to another, by way of a lease agreement.
Licensed Real Estate Agent:	A licensed real estate agent may perform the activities in the form of a real estate business. He/she is licensed to hold responsibility for an agent's legislative compliance activities.
Listing:	A term used by agents for obtaining an instruction to sell or lease real estate.
Maintenance:	The act of keeping, or the expenditure required to keep, an asset in condition to perform efficiently the service for which it is used.

Management Agreement:	A written contract recording the agreement between the owner and the manager of real estate, concerning duties, responsibilities and liabilities of the owner and the manager in the management of that real estate (property).
Managing Agent:	A real estate agent authorised to manage the business affairs in connection with the property of another.
Notice of Termination:	The notice given by either the landlord or tenant that they want to end the rental/lease agreement and vacate the property, in compliance with the terms and conditions of the lease.
Notice to Quit:	A legal notice served on tenants requiring them to vacate real estate, due to a breach of lease terms.
Occupancy:	Having possession of property. Physically taking possession of the keys, and residing thereon as a tenant or owner.
Offer:	The consideration offered to purchase or lease a dwelling.
Owner:	<p>In relation to land, the owner includes every person who jointly or severally, whether at law or in equity:</p> <ul style="list-style-type: none"><li>a) is entitled to the land of an estate in freehold possession;</li><li>b) is entitled to receive rent or profits thereof, whether as beneficial owner, trustee, mortgagee in possession or otherwise.</li></ul>
Penthouse:	An apartment built on a portion of the roof or top floor of a building. Typically, such units are larger and more luxurious than most apartments.
Pergola:	An open framework over a path, terrace, patio – typically used to provide shade from the sun.

Periodic Lease:	Where a tenant continues to rent/occupy the property after the lease has formally expired. Notice to terminate the agreement may be given by either party (landlord/tenant) during this period. A residential tenancy agreement that does not specify an end date of the tenancy.
Premises:	A house, building or other structure, together with the surrounding grounds that form part of the title.
Property:	In relation to rental properties, this includes the building, garden and any sheds, etc.
Property Condition Report:	A list of the contents and their condition, as well as the condition of the fixed parts of the property such as walls, ceilings and doors. Property condition reports must be completed when a tenant moves in to, and out of, a rental property.
Property Management:	The management of a property on behalf of the owner. For example, the leasing of space, collection of rents, selection of tenants and generally the overall maintaining and managing of real estate properties for clients.
Quiet Enjoyment:	The right of the tenant to be able to occupy, use and enjoy the premises in reasonable privacy and without undue interference.
Rates:	Periodic property taxes levied by Local and State Governments (for example, water rates, council rates) paid for by the landlord.
Rent:	The money the tenant pays the lessor for the right to live in the premises.
Rent Review:	A periodic review of rental under a lease agreement using a predetermined method. For example, an increase in line with Consumer Price Index (CPI), a set percentage or dollar value or in accordance with a market valuation.

Rent Roll:	A group of rental properties managed by a real estate agent.
Residence:	The place where one lives; a person's home.
Residential Tenancy Database:	A risk management tool used by agents to identify tenants with a history of breaching tenancy rules.
Reticulation:	An Australian term referring to a piped-water network that is usually located underground, with sprinkler heads that pop up and water the garden and lawn areas. Reticulation systems can be either manual or automated, and run from the main water supply or bore water supply, if the property has one.
Right of Entry:	Where a landlord may inspect the premises, provided reasonable notice is given to the tenant.
Row Housing:	A group of one or two-storey dwellings separated by fire-rated party walls; more often known as a terrace of housing.
Security of Tenure:	The certain term a person can remain in the rented property (fixed term lease period).
Semi-detached:	Two homes joined together and forming a block (by themselves).
Standard Lease:	A commonly-used lease form into which specific clauses or provisions may be written.
Strata By-Laws:	By-Laws are rules made by the owner's corporations that the owners and tenants in a strata scheme must follow. Each strata scheme has its own by-laws, which is a set of rules that govern such things as the behaviour of residents and the use of common property.
Strata Plan:	The registered plan of a strata title property showing the boundaries of lots and unit entitlements. Strata plans are governed by legislation on strata or unit titles.



Strata Title:	The formal ownership of a property held within a strata plan where property is defined within horizontal and vertical boundaries.
Tenancy Agreement:	A form of lease document, detailing the terms and conditions of occupying the premises, such as lease period, commencement date, rent amount, etc.
Tenant:	(Lessee) A person or entity paying rent in exchange for the occupancy of a building or dwelling.
Terrace:	A row of houses on one block with shared dividing walls. The houses are usually all built to a uniformed style.
Townhouse:	This term is used to describe those residential developments which permit single-family construction on high cost land by use of a row of houses.
Trust Account:	A legislatively-required bank account where monies are held by an agent for, or on behalf of, another person. For example, deposits, rent monies, etc.
Unit:	(Strata) Each dedicated lot/unit area designated within a strata plan. In Australia, a 'unit' refers to flats, apartments, villas or semi-detached houses.
Urgent Repairs:	Fall into two categories: <ul style="list-style-type: none"><li>a) repairs that are deemed necessary for supply or restoration of an essential service. For example, water, gas, electricity, waste water management.</li><li>b) repairs that (if not undertaken) may cause further damage to the premises, injure a person or cause undue hardship.</li></ul>
Utilities:	For your home, include electricity, gas, water, internet and telephone services.
Vacancy:	A rental property, or any unit thereof, that is unlet.

Vacancy Rate:	The proportion of available rental premises which are vacant.
Vacate:	To give up occupancy; to make vacant; move out of the property.
Villa:	Also referred to as a unit, is typically a smaller free-standing dwelling in a multi-unit development.
Water Closet:	(WC) A room equipped with toilet fixtures and facilities.
Water Metre:	Typically located in the front yard, on the non-driveway side of the property, and positioned just in from the front boundary. A water metre is used to measure the volume of water used by residential and commercial buildings that are supplied with water by a public water supply system.
Watering Days:	Water restrictions have been enacted in many cities and regions in Australia (which is the Earth's driest inhabited continent) in response to chronic water shortages resulting from the widespread drought. Depending upon the location, these can include restrictions on watering lawns, using sprinkler systems, washing vehicles, hosing pavements, and refilling swimming pools, etc. Water restrictions vary throughout the different states and territories; it is best practice to view the website of the local supplier.
Wear and Tear:	The depreciation of an asset due to ordinary usage.
Zoning:	A local planning tool to control the present and future development of land, including residential, business and industrial uses.