

Rent Agreement Assignment

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What is Rent Agreement?

Rent Agreement is an agreement between Landlord and tenant, in this both the parties consideration with clauses and signature, it is binding to each other.

What is the relevancy of Rent Agreement?

The Rent Agreement is in writing and not in the oral form that give the Evidence as document, to present when the dispute arises between the tenant and Landlords.

Essential of Rent Agreement

- There shall be 2 or more parties, Landlord and tenant.
- Name and address of the Parties.
- Written agreement not oral.
- Consent between the parties.
- Time duration, rent amount etc. Shall be mentioned.
- Exist clause must be mentioned.
- Deposit transparency such amount of security, maintenance, rental amount of month.
- Rent Agreement with signature of parties.

Benifits of Rent Agreement

- It provides legal protection to both tenant and Landlord.
- Addition or removal of any clause in the agreement both the parties consent needed.
- It avoid the confusion between the parties.
- It creates legal binding between tenant and Landlord.
- It reduce the dispute while existing from property, liabilities etc.
- It control the rent amount means it fix the rental charges.

Rent Agreement Period

It gradually 11 months duration of an agreement.

To save and avoid from registration charges and stamp duty liabilities, the 11 month rent agreement agree between parties.

If the agreement is of above 11 month means one year or above then the registration must be compulsory and stamp duties shall be paid.