



Renting a Property in Australia

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Rental Property Market in Australia

Most Australians prefer not to rent and those who do, do so for short periods of time. Changes in taxation law have made it less financially advantageous to buy property for the purposes of renting out and so the number of properties available for rent has declined over the last 3 years. As such you will probably find that rental properties get snatched up very quickly. For example in Melbourne around 1,500 people immigrate each week and demand is currently outstripping supply of rental properties.

Once you find a property you like you may need to move quickly to secure it!

Lease agreements

Rental fees are set by the lease agreement signed by both the tenant and the landlord and not set by state control.

Usually the lease agreement will set the rent for a period of six months, with a reassessment at the end of the period.

Most rental terms will be for a minimum of six months, after the six months term it is usually possible for the lease to be extended on a weekly or monthly basis provided both you and the landlord agree to any changes in conditions such as any rise in rent.

Lease agreements in Australia usually confirm to a standard format. They should be simple to understand and offer fair and equal protection to tenant and Landlord

TERMS OF AGREEMENT

This Agreement is made on Insert Day and Month, 2007, and mutually agreed upon between

LANDLORD:

Insert landlord's name

Insert landlord's address

ABN -

LANDLORD'S AGENT:

Insert name of Landlords agent if applicable

Agents address

ABN - Phone No -

AND

TENANT 1:

Insert tenants name

Insert tenants current address

ABN - if applicable

TENANT 2:

Insert tenants name

Insert tenants current address

ABN - if applicable

TENANT 3:

Insert tenants name

Insert tenants current address

ABN - if applicable

Rental Terms

Rental terms of less than 6 months can be difficult to negotiate. If you are looking for temporary rental accommodation of less than 6 months you should start by contacting companies who specialise in short term accommodation for ex pats relocating to Australia. See the resource section for further information.

Furnishing

Properties are usually let unfurnished, but usually include a cooker and a fridge.

References

The landlord will request references and evidence that you have sufficient financial means to meet your rental payment each month. So you may wish to obtain some references to bring to Australia with you.

In Australia it is illegal for landlords to refuse a tenant on the grounds of sex, marital status, pregnancy or ethnic origin. If you think that a landlord or agent has made an illegal refusal of your application to rent their property you should contact the Office of Consumer Affairs.

Bond

Your landlord or letting agent will generally ask for a bond or deposit in case of damage or default on payment or conditions of the lease. The bond will be the equivalent of between 4 and 8 weeks rent.

This bond will usually be refunded in full so long as there has been no damage to the property or furnishings and no rental arrears.

If you rent a furnished property you will probably be given an inventory listing everything which was present in the property at the time of rent and the condition of the items. You should check this thoroughly before you sign your lease as your landlord will inspect the contents of the property thoroughly at the end of the lease to look for any damages or missing items.

Rent

As well as a bond or deposit you will also be asked for one months rent in advance when you move into your property. Thereafter rent will be payable on a monthly basis.

The owner of your property is responsible for paying all council and water rates, as well as any management fees on the property. All other fees such as electricity, gas and telephone will be payable by the tenant

Rental Costs

The table below shows the average rental prices per week for a **house**

	AU\$ per week
Sydney	460
Melbourne	370
Brisbane	365
Adelaide	330
Perth	370
Hobart	300
Darwin	550
Canberra	440

The table below shows the average rental prices per week for a **flat or unit**

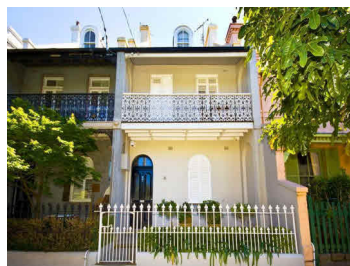
	AU\$ per week
Sydney	420
Melbourne	340
Brisbane	345
Adelaide	260
Perth	350
Hobart	255
Darwin	430
Canberra	420

This data was collected in April 2010.

Types of Property

Unit. This term is commonly used to describe a flat or apartment.

Terrace. Terraces share party walls with neighbours on both sides. These are usually old houses and found in older inner city areas. They often have character features and as such are highly sought after.



Town House. A compact house of two or more stories. These houses usually share one or more walls with neighbouring houses

House. In Australia a house is normally a single storey building unless otherwise stated.



Freehold. The owner of the property also owns the land. Most Australian houses and land are freehold.

Strata Title. Properties such as flats and townhouses are usually held on a strata title. This means that a property owner owns all the space enclosed by the exterior walls of the property and a pro-rata share of the communal space of the development. Strata fees are payable quarterly to a democratically -constituted management authority to cover the maintenance of the structure and any communal garden areas.

Villa. A villa is a compact single storey house usually with one or more party walls and a shared driveway.

Finding Rental Properties

You will find rental properties in the to let section of property pages in newspapers and online. Two of the largest national online property search sites include Domain and Real Estate.

www.domain.com.au

www.realestate.com.au

Resources

Online Property search

Domain

Houses and apartments for rent right across Australia.

Website: www.domain.com

Real Estate

Similar to Domain. Has details of thousands of houses and apartments available for rent right across Australia.

Website: www.realestate.com

Short Term Accommodation

Moving to Melbourne

Offer short term furnished rentals to ex pats relocating to Australia

Website - www.moving-to-melbourne.co.uk

Move to Perth

Offer short term furnished rentals to new arrivals to Australia.

Website - www.movingtoperth.com

Jimboomba Relocations

Offer short term furnished rental accommodation to new arrivals in the Brisbane area.

Website - www.brisbane-relocations.com

Short Stays

Offer short term fully furnished accommodation in Sydney and Melbourne.

Website - www.shortstays.net

Furniture Hire

Why Wait Furniture Hire

Hire furniture and linen to new arrivals to Australia while they wait for their belongings to arrive.

Website - www.whywaitfurniturerental.com

Useful links

Office of Consumer and Business Affairs - www.ocba.sa.gov.au