



Elders

Guide to *renting* with Elders



Traditionally, many Australians opt to rent their homes. In fact, over 31% of households across the country live in rental properties. For some, renting a home can be the launch pad to independence. For others, it's the first step onto the property ladder. For many people though, it's the preferred option for a flexible, short-term living arrangement, or the ideal solution to free-up funds for other financial commitments. Whatever the reason, millions of Australians continue to rent the homes they live in. By following our handy guide, we can help you avoid any pitfalls along the way so you can get the very most out of your rental experience.



Guide to *renting* your home.

FINDING YOUR RENTAL

Throughout most parts of Australia, rental properties are in high demand. That means you'll have to thoroughly research the rental market to find the property you're after. And once you have, you must be prepared to act quickly. Regularly scour real estate websites and visit real estate offices to find out what rental properties are available. Elders Real Estate has an extensive rental portfolio, and with our Australia-wide network, we are fully equipped to help you find a house, townhouse or apartment that's right for you, anywhere in Australia. Once you've decided where you want to live, what you need for your home and how much you can afford, an Elders Real Estate specialist can help you every step of the way to securing your rental home.

LOCATION

Finding the right area to live is much the same as if you were looking to buy. You'll need to consider what type of surrounds will make you happy-do you want to live close to the coast, in a rural setting surrounded by nature, or in the heart of the city? Ask yourself how close you care to be from shops and services, public transport conveniences, local schools and parks and your workplace. Once you've narrowed down your options, visit the area at several times during the day to see if you can pick up on any traffic problems, noise disturbances or anything else that might concern you. Talk to some locals and ask what they like about living in the area.



“If you’ve *rented* or *owned* a property before, it’s *helpful* to have *suitable* references to support your application.”

HOME

Make a wish list of all the things you need from a home. How many bedrooms and bathrooms will you need? Do you need a secure shed/garage? Is there enough off-street parking? Is the yard fenced? Can you have pets? Does the house have adequate heating and cooling? Remember, landlords will make repairs to maintain the condition of the house, but it’s highly unlikely they’ll renovate to suit your requirements-so be sure about what you need upfront.

FINANCES

Before entering into a legal rental agreement, you should spend some time working out a realistic budget. Not only will you need to pay your rent, you’ll want to put aside money for long-term savings, while also factoring in smaller on-going expenses, such as electricity, gas, insurance, groceries, car and travel expenses and other general living expenses. Never sign a rental agreement until you’ve fully considered how much you can actually afford. Rent should never be more than 30% of your net income.

After you’ve found the home you want to rent and have been for an inspection, you’ll need to submit a tenancy application form to the real estate agent. The form asks for information about all people who’ll be living in the home, evidence of your past rental history, your past and current employment and proof of income. If you’ve rented or owned a property before, it’s helpful to have suitable references to support your application.

As interest in rental homes is highly competitive, if the property is right for you, it’s a good idea to get in quickly and submit your application form on the day of inspection.

YOUR RENTAL APPLICATION

If your application is successful and you’ve decided to go ahead, our Elders Real Estate specialist will ask you to sign a tenancy or lease agreement and pay a bond.



“If you’re *unsure* of anything in the agreement, our fully *trained* real estate *specialists* will help *guide* you through this process.”

TENANCY AGREEMENT

A residential tenancy agreement, or lease, is a legally binding contract between a landlord and a tenant. Most tenancy agreements are for a fixed term of either six months or a year, although this can be negotiable in some instances. By law, the contract should include information outlining the rights and duties of the landlord, tenant and the agent; the dates the agreement starts and ends; the rental amount and how and when it will be paid; extra costs, such as excess water use; and any other special terms. If you’re unsure of anything in the agreement, our fully trained real estate specialists will help guide you through this process, and we’ll make sure you have a complete understanding of your rental rights and obligations.

BOND

A rental bond covers the landlord if the residential tenancy agreement has been breached in some way. The bond cannot be more than 4 weeks rent. The bond is paid before occupancy and is held by a Government Bond Authority in each state except Northern Territory, until your lease expires.



“We’ll make it a *priority* to have the situation assessed and the problem fixed *quickly*.”

PROPERTY CONDITION REPORT

Once you’ve signed a tenancy agreement and paid the bond, our Elders Real Estate specialist will prepare a property condition report, noting the general condition of the property before you move in. The report gives you the opportunity to identify, report or dispute any existing damage to the property within three - seven days of moving in (depending on the state in which you are renting), to help avoid any disputes once your lease is over.

HOME MAINTENANCE AND INSPECTIONS

From time to time your rental home will need some maintenance. If you contact us, we’ll make it a priority to have the situation assessed and the problem fixed quickly, so you can get on with living in the comfort of your home. If you plan to fix the problem yourself, always contact us first so we can obtain appropriate approval from the landlord.

Inspections Our Elders Real Estate specialist will conduct periodic inspections on the home to touch base and make sure everything’s going along smoothly. As we highly respect our tenants’ privacy, we’ll always contact you well in advance of the inspection.

