

HOME
sweet
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RENTING TIPS

BONDS

A bond is a payment that rental providers (Landlords) can request at the start of a rental agreement (lease). The bond cannot be more than one month's rent. Most landlords will ask for the bond before renters move in and must provide a receipt once the bond has been lodged.

If there is no damage beyond normal wear and tear at the end of the lease, you will get your bond back.

RENT PAYMENTS

You will need to ensure you have a rental agreement (lease) that states how much rent is and how often it must be paid (weekly, fortnightly, or monthly).

The landlord cannot charge you fees for issuing a rent payment card, establishing direct debit facilities, processing rent payments or late payment of rent. The landlord is not allowed to increase the rent during a fixed term agreement unless otherwise noted in the agreement.

INCOME

Ubank has an interesting guide on their website that talks about the 30% rule. It recommends spending no more than 30% of your income on rent.

A different option is the 50/30/20 rule. For example, if you're earning \$1000 a week, \$500 would go to essentials like rent, food and bills; \$300 would be for fun stuff like dinner with mates; and then the last \$200 would be for savings.

SETTING UP SERVICES

Once you have signed your rental agreement and have a 'move in' date, you will need to set up your utilities and services:

- Water and sewerage: You usually only pay for the water you use unless the landlord agrees to pay for this.
- Electricity and gas: You will need to find a provider, pay for installation/connection fees and cover ongoing usage costs.
- Phone and internet: You will need to pay for ongoing usage costs unless the landlord agrees otherwise).

REMEMBER:

Before you make any decisions regarding renting a property, make sure you can afford it. Look at your income and what you currently spend on life stuff. Do you have any debt that you're paying off that needs to be factored into your budget?