



Though moving in with friends can generally be considered a universally unsound idea by those who have tried and failed before you, moving in with your bestie can also be a most exciting prospect as you consider all the increased adventure, antics and D&M's you're going to experience with your favourite person in the world.

When moving in with anyone you haven't co-habitated with before, we feel preparation and communication are key to success, so we've compiled our top tips on how you can approach this situation with maturity, respect and open channels of communication before you sign the lease.

1. LAYING DOWN THE GROUND RULES

As we mentioned, communication is key when sharing any living space so sit down before you sign on the dotted line to discuss your rental budget, habits, eccentricities, cleaning frequency and responsibilities, how bills will be split, routines and what you both consider cohabitation deal breakers. This exercise requires absolute honesty from both parties as it will be clear from the outset if you're a good living match or not. If not, don't be afraid to be upfront and air your concerns. It can avoid possible heartbreak in the future if things don't end well.

2. KNOW YOUR RESPONSIBILITIES

We can't stress the importance of understanding the legal agreement you're entering into when you sign a lease. The majority of General Tenancy Agreements (or leases) in Victoria will hold ALL tenants jointly and severally liable for the tenant obligations which means that if you move out with your friend and they stop paying their half of the rent (as an example), then you are just as responsible for their half of the rent as you are for your own. This is because you are both held responsible for paying the rent, irrespective of how you work that out between you. Breaches can stay on your rental history for a long time, which can severely affect your prospects of finding good property to rent in the future. If you have never rented before be aware that most leases will lock you in for a 6 or 12 month lease period. In this time the rent cannot increase or decrease, and the terms of the agreement cannot change unless mutually agreed by yourselves and the owner of the property.

3. STICK TO YOUR BUDGET

It's easy to get carried away when you first move out with a friend. You are high on life for the first couple of months, joined at the hip, likely sharing food during the week and then heading out on the town on the weekend. Be aware though, expenses can add up and you don't want to receive a rude awakening when you receive your first bill. Before you move out, prepare a budget. Include your rent which is the big ticket item, but don't forget to add in a budget for bills. These can include water, gas, electricity, internet, landline, mobile, Pay TV and cleaning. If you struggle with money management and tend to spend all you earn, setup a separate account and siphon off a set amount each pay cycle so you have a kitty to draw from when it comes time to pay the bills.

4. YOU CAN BREAK A LEASE

If the situation goes pear shaped before the term of your lease is up, fret not, as you are able to break your lease agreement by providing your Property Manager notice to vacate. This will mean paying rent until a new tenant is secured and fees may apply in this instance. This is something we would recommend you check with your Agency so you're aware of all your legal obligations prior to committing to the tenancy. Knowing the right questions to ask before you commit to a rental property will save you both time and money.

As can be seen, there is a lot to take into consideration when moving in with a friend and we would recommend you take your time before making your decision. If you feel that moving in together is something you'd like to do, managing it from the outset is key. Hopefully by following some of our tips, you can alleviate any issues upfront thereby making the transition much smoother for all parties.