



MORTGAGE MATES

**TRADITIONAL CO-
OWNERSHIP MANUAL**

Helping Mates buy better together.

www.mortgagemates.com.au

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CO-OWNERSHIP MANUAL

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CONTENTS:

INTRODUCTION

Welcome	1
Property purchase Checklist	3
About Us	5
Who we are	5

OWNING A HOME

Why does home ownership matter?	6
How unaffordable is it?	6

CO-OWNERSHIP

What is co-ownership	7
How co-ownership works	8
Co-ownership agreements	8
Where we fit in	8
Benefits of Mortgage Mates	10
Considerations	11

MORTGAGE MATES

How Mortgage Mates works	12
Housing Checklist	13
Ready to Co-own	14
Where to go next	15
Start the Conversation	16
FAQs	17
Contact Us	18



Welcome to Mortgage Mates!

Mortgage Mates has been developed to support individuals to safely and securely co-own a home together.

Whilst we initially created Mortgage Mates to help individuals meet Mates to co-own with, we have also been working on co-ownership more generally, so we can help existing friends, family members and partners co-own together too! in 2020 we launched our first co-ownership manual which focused on supporting new Mates to co-own.

This manual is here to balance the books and help those of you who are looking to buy with someone you know co-own a home together safely.

Our platform allows you to choose the security of home ownership over rental properties and share houses in a safe and secure way- read on to find out more.

How does it work?

Using a unique algorithm Mortgage Mates can help you make sure the things you want in a home, and the things your co-owner want in a home, are the same! We know that when people are looking at buying a house with someone they know, they don't always ask the hard questions first- so we are here to help you do that!

Our unique algorithm matches Mates based on housing preferences (location/price and property amount) and houseMate preferences such as whether you are a dog or a cat person. By completing a profile on our website- you can check that your best friend REALLY wants to live in the same area as you, your partner REALLY IS a cat person or your mum and dad REALLY DO only plan to support you for three years.

By incorporating support from third parties in the areas of Finance, Real Estate and Legal support you will be able to co-own a property safely, securely and most importantly, happily! Did you know you can use almost all providers in these industries to co-own a home, and you should take time to research and utilise the best providers that work for you.

After confirming your co-owners needs match yours on Mortgage Mates, and after locating the third parties that are right for you, we suggest drafting a co-ownership agreement to set out the rules and regulations each individual has to adhere to when co-owning a property.

We know that because you are buying with someone you know- you may think, that isn't for me! But we are here to say (in the words of one of our existing Mates), 'getting a prenu for property' will be one of the best things you ever do!

Just like an insurance policy, you only need to use the co-ownership agreement IF things go wrong, so spending a few hundred dollars up front, to potentially save thousands of dollars in the future makes financial and personal sense. Don't look at it as a worst case scenario, think of it as protecting your assets and securing your relationship whatever happens.

Mortgage Mates provides some basic information on third parties as part of our website, however, our users can also chose to obtain Financial, Real Estate or Legal advice from any provider that operates in the co-ownership/homeownership space including providers not listed on our website.

You can find out more information on the above by going to the What to do Next page on our website.

We have created this Co-Ownership Manual to provide you with tips and tricks to help you on your co-ownership journey. While we have endeavoured to provide you the most up to date information, please note this manual is only a guide and proper financial, real estate and legal advice should always be sought prior to making decisions.

Thank you for jumping on board this new and exciting approach to home ownership in Australia!

Daisy

- The content provided by Mortgage Mates is for informational and educational purposes only and should not be construed as professional financial advice. Any and all information we provide on our website, through our Information Centre, educational resources and other are provided only for purpose of providing information. Should you require any specific financial, legal or estate agent advice, consult a licensed financial advisor, legal practitioner or estate agent which you feel comfortable locating and working with.
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MORTGAGE MATES PROPERTY CHECKLIST:



Start

- Before you sign up to Mortgage Mates, calculate how much money you can borrow using a Mortgage calculator- use this to set your profile requirements. (<https://unohomeloans.com.au/how-much-can-i-borrow/>)
- Collect the relevant documents you need, in order to buy with your co-owner. These are documents will vary depending on how long you have known your co-owner and what you want to share with each other. It can include credit information, police checks or savings amounts.
- Sign up to Mortgage Mates, to match your housing needs against your co-owner. Do you actually want the same things as each other?
- Confirm you both agree on the location, price, deposit amount and use of property. This may seem simple when buying with a friend/family member or friend, but in reality what we think we want, and actually want- may vary. Start the harder conversations early on.
- Decide which co-ownership agreement you want to use, whilst starting some of the hard conversations now (friends might consider if one of you gets a partner or need to move locations for work. Partners might consider what happens if they separate or if one of them doesn't like the property they buy for example). We can help you find the right agreement for you.*
- Make sure you understand the other costs associated with owning a home (e.g. LMI, Conveyancing checks, stamp duty, insurances, moving costs and council rates) and which homebuyer and government grants may be available for you to utilise! These will vary by state, form of purchase and type of property- ensure you understand all the costs and grants that apply to your state and purchase situation.

Middle

- Get the relevant documents together to apply for a home loan: ID, Proof of income, bank statements and asset and liability information.
- Decide on whether you want to use a mortgage broker or apply for a loan directly from a mortgage provider- use our **What to do Next** page for guidance
- Apply for pre-approval from your chosen mortgage provider
- Look for the perfect property/speak to a builder about building the perfect home. You can co-own ANY property you are interested in (start with www.realestateview.com.au to find a property and the builders on our What to do Next page to build together).
- Check the value of the property you want to buy and work out the right offer for you and your co-owner.
Make an offer and negotiate with the seller.
- Sign the contract with the relevant subject to finance and inspection clauses in place- get some professional guidance if you feel unsure of any steps on the purchasing process.

End

- Get formal approval for your loan/loans.
- Book in the relevant inspections (e.g. personal, pest and or building).
- Pay your deposit.
- Sort out the relevant insurances needed to meet the requirements of the co-ownership agreement (e.g. building and contents/income protection insurance).
- Do a final inspection
- **Settlement finalises! YOU JUST BOUGHT A HOME TOGETHER!**

*Please note that a Co-ownership Agreement between spouses will not be binding in the case of the breakdown of the relationship. In this instance, we recommend talking to a family lawyer about whether a Financial Agreement (i.e. 'pre-nup') is right for you. This type of agreement, which can be drafted at the commencement of your relationship or during it, sets out what you are both intending to have happen to your assets in the event of separation.

Finally, when you are buying property with others, you should think about what happens on death. A Co-ownership Agreement operates alongside your Will and must be consistent with it. If you are preparing a Co-ownership Agreement, it is worthwhile reviewing your Will at the same time to ensure everything is in order'.

Nest Legal (<https://www.nestlegal.com.au/coownership-1>)

ABOUT US:

Mortgage Mates was developed in response to the growing number of Australians being priced out of the property market. With both original co-founders coming from a community development background, we saw the significant negative impact unstable housing can have on an individual, leading to financial and emotional stress. We believed that all Australians should have the opportunity to own their own home and therefore started to think outside the box and look for innovative solutions to the housing market here in Australia.

Over a few beers, the idea for Mortgage Mates was born and from there we juggled full time work, time differences and a pandemic to develop Mortgage Mates into what it is today. We ultimately want to see the housing continuum shift, with more Australians moving into the home ownership space, freeing up the rental market and hopefully contributing to a decrease in individuals experiencing housing stress and homelessness.

In March 2021 Jess left Mortgage Mates to undertake new, personal goals, with Daisy continuing to champion co-ownership in Australia moving forward!

WHO WE ARE:



DAISY ASHWORTH
FOUNDER

Ideas, passion and housing.

Throughout her 16 years experience working within the legal, housing and welfare space Daisy began to identify a growing gap in the housing market, noting individuals were finding themselves without a long term place to call home.

Following her work in the housing space, Daisy saw that many individuals were being priced out of the property market due to expensive rental properties, limited deposits and lower incomes.

It was because of her experience in this field, and her understanding that this lack of affordable, secure and safe home ownership has long term impacts on people, that she decided to do something about it. Using the 'stranger' economy to establish affordable housing, she developed the idea of connecting individuals together to enable them to co-own a home.

OWNING A HOME:

Why does home ownership matter?

Mortgage Mates come from a community development mindset, and these values are what drives us. Thinking back to our high school psychology lessons, Maslow's hierarchy of needs show us that having a safe and secure home is a basic essential need and vital to our wellbeing. While owning a home may not be essential, with the right purchase made, it is shown to greatly increase your psychological, financial and emotional wellbeing.

By supporting individuals currently priced out of the market into homeownership we aim to increase mental, physical and financial wellbeing for all Australians. Housing is an essential part of everyone's life, and owning a home is shown to have positive impacts throughout your life time.

How unaffordable is it?

Entering the property market is incredibly challenging in Australia so if you feel like you are struggling, you are certainly not alone. Australia has one of the most expensive housing markets in the world and has seen a significant decline in the number of young people purchasing their own home over the last decade, whilst also seeing an increase in the number of older adults falling into homelessness later in life.

Here are some facts and figures:



65% believe homeownership is unaffordable for young people, and house prices rose by 24% in 2021.



Sydney and **Melbourne** are two of the **most expensive** cities in the world. All 5 major cities ranking internationally as "**severely unaffordable**".



65% of first time buyers are **couples**.



Only **45%** of 25-35 year olds **own a home**.



While **92% of renters aspire to own**, only 49% feel they will ever be able to achieve home ownership.



14% reduction in home ownership since the 1970's for **24-34 year olds**.



Population will grow from 22 to 36 million by 2050, requiring **6.5 million more properties**

CO-OWNERSHIP:

With the rising costs of housing in Australia, many people are looking to alternative solutions such as co-ownership, as a means to enter the property market. The concept of co-ownership is when two or more people pool their resources to buy a property where they share the ownership. This means that each owner will own a proportion of the property (usually split evenly but not always) and collectively pay off the mortgage.

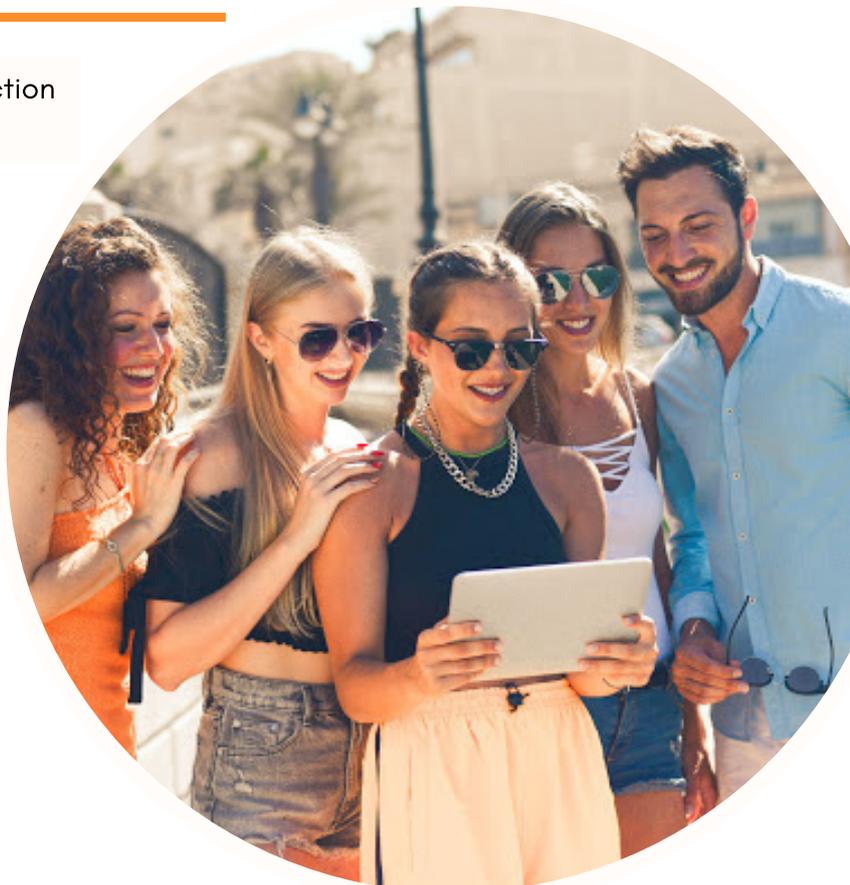
The concept of co-ownership has been around for many years with couples, partners, family and friends regularly buying property together. Often these purchases are without a legal co-ownership agreement in place and come with their own challenges. For all our Mates we highly, highly recommend drawing up this agreement to ensure you are covered and are both on the same page with how the property will be managed.

You can apply co-ownership to all forms of property including rural properties, land, metropolitan houses, apartments and town houses, and at any point of the price continuum. It can also be used to live in or as an investment, so whatever your situation is, Mortgage Mates can work for you.

There are many key benefits to co-ownership which is resulting in a growing number of young Australian's turning to this option to enter the property market. These include:

BENEFITS OF CO-OWNERSHIP:

- 1 Enter the market quicker at a fraction of the cost
- 2 Larger borrowing power
- 3 Increased buying options
- 4 Reduced cost of bills and maintenance
- 5 Increased social connection
- 6 Reduced carbon footprint



HOW CO-OWNERSHIP WORKS:

There are a number of legal ways to look at co-ownership, with the most common way being "Tenants in Common". Other forms of ownership have different legal requirements and should be considered independently. When making a choice as to which home-ownership model you choose, we advise that you seek legal advice from a company that specialises in co-ownership agreements such as Law Depot or Net Lawman.

In regards to Tenants in Common, this allows two or more people shared ownership rights in the same property or piece of land. In this arrangement, each owner or Mate may control an equal or different percentage of the total property - i.e. you could split the property 50/50 or 30/30/40 or any number of ways. These percentages, however, are defined shares that must be agreed upon prior to sale and each owner can dispose of these shares as they wish. This is agreed upon prior to the sale of the property and will be outlined in your Co-ownership agreement.

In a Tenants in Common agreement, all areas of the property are owned equally by each of the owners. This means that each individual owner cannot claim a specific part of the property as their own. In this model, if one owner wishes to sell the property the other owners may buy out another to dissolve the tenancy in common or if they wish to own the entire property. When the property is eventually sold, all proceeds are divided among the co-owners according to their agreed interest in the property.

CO-OWNERSHIP AGREEMENT:

Mortgage Mates highly, highly recommends drawing up a co-ownership agreement prior to purchasing a property with a Mate- even when it is someone you know, or, are in a relationship with. This is a legal document that may only cost a few hundred dollars but prevents future arguments and disagreements, and protects you both in the instance something doesn't go to plan. We recommend speaking to a legal firm like Aspire Lawyers to assist you in drawing up an agreement.

A co-ownership agreement is a legal document that includes points such as, but not limited to:

- The rights and obligations of each owner;
- The percentage each owner has in the property;
- Who is entitled to reside at the property or whether the property will be rented out;
- The responsibility of each owner in regards to mortgage repayments;
- How maintenance will be divided;
- What happens if one owner wishes to sell the property; and
- What occurs in the case of bankruptcy or death.

By drawing up this agreement it provides each owner with a clear and legal understanding of how the property is to be managed and what each person's rights and responsibilities are.

WHERE WE FIT IN:

We believe affordable housing is important whether you rent, own, live in private housing or social or government housing. We also believe that home ownership should be available for **every** Australian.

Over recent years there has been an increase in rental and home ownership affordability challenges and we believe Mortgage Mates is one way to mitigate against this re-occurring in the future.

Building on a growing movement that looks to promote innovation in housing, Mortgage Mates fits alongside co-living, co-operative and co-housing opportunities.

We recognise this option is not for everyone, however it opens the door to ownership for many people who would otherwise be priced out of the market.

The diagram below demonstrates just how co-ownership can assist and support our Australian housing continuum in the future.

AUSTRALIA'S HOUSING CONTINUUM



BENEFITS OF CO-OWNING:

1 Enter the property market quicker at a fraction of the cost and time

By far the biggest benefit of co-ownership is the ability to enter the property ladder quicker due to requiring significantly less savings. By buying with another person, instead of requiring the full deposit, stamp duty and other costs associated with buying a property you only need half of this. With the current gap between yearly wages and housing prices, saving a 20% deposit alone can be extremely challenging and can take many years. By buying with another person, this will significantly reduce the amount you need to save and you will be able to enter the property market quicker. The quicker you enter the market, the earlier you can stop paying off someone else's mortgage and start paying off your own, have an asset you can leverage and stable housing.

2 Larger borrowing power

Next is your borrowing power. By partnering up with another person to co-own your combined income and assets allow for you to access a mortgage value far greater than what you could by yourself. With a greater borrowing power your housing options greatly increase.

3 Increased buying options

As we said above, co-ownership increases your borrowing power so you are able to afford a more expensive property. This will enable you to make less sacrifices in what you want to buy. Often first home buyers are pushed to the fringes of cities, into small apartments that may be a riskier investment or into houses that need a significant amount of work that you don't have the time or money to do. By increasing your borrowing amount, you can purchase a property in an area closer to your dream location, whether that is driven by it being a great investment suburb, a location near your social supports including family and friends or near to employment opportunities and infrastructure.

4 Reduced cost of bills and maintenance

Further to this, you will have someone to share both the initial costs including stamp duty, housing appraisal and set up costs but also the ongoing costs of owning home. This includes council rates, body corporation fees, maintenance and bills. By co-owning these costs are split between two or more of you, greatly reducing the ongoing costs of owning a home on top of a mortgage.

5 Increased social connection

Another benefit that you might not have considered is an increase in social connection. By using Mortgage Mates we match you with like-minded individuals who share common aspirations and values. By co-owning a home together you may find someone you have a strong social connection to and can share existing social networks with each other. Currently it is stated that 1 in 4 Australians experience loneliness, by purchasing and potentially living together, you are opening yourself up to new connections, opportunities and experiences.

6 Reduced carbon footprint

It is estimated that the Australian population will grow from 22 to 36 million by 2050, requiring 6.5 million more properties. By sharing a home with someone else we can greatly reduce our carbon footprint by sharing resources including powering one home instead of two and reducing the number of houses required.

CONSIDERATIONS:

1 Type of agreement and liability

The first consideration is establishing which form of co-ownership works for you. For our Mates, when we talk about co-ownership we are only talking about Tenants in Common*. For anyone considering a Joint Tenancy we would strongly recommend you seeking additional, specific advice as the legal implications are more significant. The co-ownership agreements we will talk about below are unlikely to support a Joint Tenancy sufficiently for this information to be relevant in this instance. A co-ownership agreement is a legally binding contract which can be used to specify how you own your home together. It can be used to set out your repayments schedules, which insurances you require to own a home together and even when you would be able to sell the property. We have a variety of contracts available from third parties through our 'What's Next Page' that can go into as much or as little detail as you require. Co-ownership agreements can be used by new Mates or individuals with existing relationships, to safely own a home together.

**The space of fractional/co/shared ownership is increasing on a daily basis in Australia. Some options for ownership such as BrickX, Bricklet and DomaCom may look like they fall under the co-ownership bracket but each of these options vary slightly. Again, the co-ownership agreements we talk about here may not be suitable in these instances.*

2 Selling the property

The most obvious concern for existing Mates comes if the relationship breaks down and there is a requirement to sell. What happens if one co-owner wants to sell but the other doesn't want to? This should all be clearly defined in your co-ownership agreement and discussed at the beginning of the journey.

Selling and buying a home and the associated move is expensive and disruptive. One of the first conversations our Mates should have, is how long they are planning to own this property for. Is the intention to live in the property for the duration of the ownership and will it be kept on as an investment in the future? By understanding these needs early on you can prevent issues or misunderstandings later on.

Understanding how to sell a proportion of a home in the future is also something to consider as part of your agreement. If the relationship breaks down and there is a requirement to sell, will each co-owner have a first option to buy the property. There are lots of options out there- but knowing which you will use from the beginning will alleviate any concerns this may cause.

3 Mortgage repayments

Understanding your financial liability as co-owner is extremely important. Buying as Tenants in Common will mean you are jointly and severally liable for the debt on the property. To mitigate this risk, you may request in the co-ownership agreement to have income protection insurance as part of your financial packages, or that a savings amount for a number of months mortgage payments are kept in a joint account. This will enable both Mates a level of relief if one or both owners are out of work for a period of time.

Being honest and open from the beginning about what you are looking for and about your hopes for the future, will ensure you have a smooth relationship with your Mate. Asking the hard questions, such as what if we separate, or what if I want to start my own business from the property will ensure you can both plan for the future. If you would like further independent advice on which Mortgage you should undertake and what the financial impact of this particular mortgage may be, reach out to the financial providers to obtain advice on which Mortgage works best for your co-owning needs.

4 Maintenance and bills

When co-owning a home together (either to co-live or co-invest), it is important to consider the every day costs of owning a home, not just the cost of purchasing the property. This means that whilst it is important to make the right choice for your mortgage, it is equally as important to understand how bills will be paid and who will complete any maintenance requests.

These questions will vary based on whether the house is an investment home or a property you co-live in. For example, if you are buying as part of an investment property, you may decide to put the responsibility of bills and maintenance with the Real Estate agent. This enables you and your co-owner to place the management of the property with a third party and simply receive your return on investment moving forward.

However, if you are co-living together, it is worth discussing the inclusion of this information in the co-ownership agreement. You may decide to pay a set amount in addition to the mortgage, to cover any costs in the property. You may also agree to pay for a maintenance person to manage any repairs on the property, so it is clear from the outset that this will be the process. If you are detailed focused, you may agree to do three quotes per repair before committing to a tradesperson to manage the process moving forward.

If you want to split the bills as part of a co-living arrangement, there are apps and companies who can assist you to manage these effectively. To find out more, reach out to support@mortgagemates.com.au for more information.

5 Renting out the property

The decision of whether to rent out the property can apply both in the beginning, if co-owning as an investment property or, in the future, when buying as a co-living property and then wanting to shift to an investment.

Depending on the needs of both co-owners you will need to determine and set out in the co-ownership agreement whether it will be a traditional rental property and if so, will it be rented via a real estate agent, or will it be a temporary rental via an Airbnb style website? If it is the latter, will this option be managed by the investors or a real estate agent, and how often will it need to be rented to ensure it meets any financial requirements?

Again we suggest having these conversations early on with your Mate, perhaps agree on a five year plan, one which talks about how you co-live, and then how you hold the property after this, perhaps renting out for a further five years and then selling the house to raise funds for the forever home.

There is no right answer to how you chose to take your journey, but having clear steps will definitely make it easier to manage long term.

HOW DOES MORTGAGE MATES WORK?



COMPLETE YOUR DASHBOARD

1

Sign up to create your account. Once verified, log in to create your user dashboard including the Member Profile, My Profile and What am I looking for sections.

Think about the discussions you and your co-owner have already had and include the answers that are most important to you.



ESTABLISH HOW WELL MATCHED YOU ARE

2

Once your co-owner has completed their profile too you can check to see which areas of the profile you match on (do you match at all?). Do you both want to buy the same style of property, are you thinking of spending the same amount on the mortgage and would you rather have a cat or a dog when you find the perfect home?



DISCUSS THE OUTCOME

3

Once you know the areas you match (and don't match on) use the information to start your co-ownership agreement. If you differ on key points like location, price or what happens if you separate, take time to think about the middle ground and how you can enjoy owning together. We also have a housing checklist to help you find the perfect home to buy!



GET LOANS APPROVED, DRAW UP AN AGREEMENT

4

Once you are ready to buy - make sure you get organised with pre-approval for your loan and any checks and balances you'd like to do. Have open and honest conversations about your expectations and draw up a co-ownership agreement.



CO-PURCHASE A HOME TOGETHER!

5

Now you and your co-owner have matched on the website, started the hard conversations and agreed on the terms on the co-ownership agreement - it's time to start looking for a house.

HOUSING CHECKLIST:

INITIAL CHECKLIST

- BUILD OR BUY? []
- GENERAL LOCATION/SUBURBS FOR CONSIDERATION []
- ADDRESS OF PROPERTIES TO VIEW []
- BUYERS AGENT? Y/N
- ANYTHING ELSE? []

PROPERTY REQUIREMENTS

- NUMBER OF BEDROOMS []
- NUMBER OF BATHROOMS []
- SQUARE FOOTAGE []
- OFFICE/NOOK/THEATRE ROOM []
- LIVING ROOMS []
- SECURITY SYSTEMS []
- LAUNDRY []
- FLOORING []
- WORK FROM HOME SPACE Y/N

OUTDOOR SPACE

- OUTDOOR SPACE Y/N
- POOL Y/N
- CAR PARKING SPACE Y/N
- LOCAL PARKS Y/N

ADDITIONAL CONSIDERATIONS

- FOXTEL Y/N
- NBN Y/N
- LOCAL AMENITIES (SHOPS/BANK/ ETC) []
- SCHOOLS
- FITNESS
- PUB/BAR/FOOD
- PUBLIC TRANSPORT
- DISTANCE TO WORK

notes:

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notes:

GET READY TO CO-OWN:

We know this page might seem odd when you are looking to buy with someone you know, but if celebrity spats have told us nothing, it is that breaking up or falling out with someone you know, can (unfortunately) happen, and for these reasons you can choose to take steps to protect your assets before, during (and if you have to) at the end of the relationship.

Whether buying with a partner, or best friend, there are some things worth double checking before co-owning a home, whilst you might know their favourite movie, do you actually know how good their credit score is? Why not find out **before** you start the process.

Some simple steps to safely co-own your home include:

- Financial checks.
- Police checks.
- Legal agreements.
- Personal checks.

We would suggest taking these steps (and any others you feel are necessary in your circumstances) after discussion and agreement between you and your Mate.

Verifying each other's situation will enable a smoother and happier housing hunting and home ownership experience.



- 1** Ask your Mate to provide evidence of their financial circumstances. This could include, but is not limited to: Credit Score, Savings Account and Pre-approval from the bank. **Make sure when you share personal information that you do so safely- perhaps through the use of a bank, mortgage broker or lawyer.**
- 2** Ask your Mate to provide evidence of their legal situation. This will vary depending on how long you have known each other and what your relationship is.
- 3** Consider which co-ownership agreement you want to use, who will draft the agreement and what clauses you want to include in the agreement.
- 4** Approach relevant third parties (Real Estate Agent and Mortgage Broker) to assist you with finding and securing your home.
- 5** Enjoy owning a home together!

HOW TO START THE CONVERSATION

Mortgage Mates are not relationship experts, so we are very mindful of writing suggestions which might sound contrite or unrealistic when it comes to hard conversations. The information included in this section should be modified or adapted in a way that works for you and your friend/partner or family member when it comes to owning a home.

However, from our own experience and the experience of the Mates we have already helped, it is much easier to have a difficult conversation at the beginning of the journey and when the relationship is in a positive space, than if you try to do it when things go wrong.

The most important thing to remember when talking about drafting a co-ownership agreement, or when asking to see your co-owners personal information [such as finance statements or credit check (as examples)] is that this work also protects THEM as well as you. Any decisions you make together should work for both parties, and as such by you asking to do these things before you buy, you are actually protecting their assets too (how awesome is that!)

Even if the co-ownership property needs to come to an end, for no other reason than that you are looking to sell and go on to buy your own property- having a co-ownership agreement will help manage the exit strategy and make the process a smooth transition.

Some of our Mates have used the phrase 'prenup for property' to explain why a co-ownership agreement is needed and we think it's a great way to break it down! We have all seen the lengthy (and costly) court battles to come from a celebrity relationship breakdown, and whilst our assets may be a little bit smaller, they are just as important! The 'prenup' or co-ownership agreement often makes the break up or fall out much easier to manage, and ultimately can save some form of a relationship between the parties. By talking about it as a prenup, it may also help your co-owner to normalise the request and help them feel confident in the decision to use the agreement.

Another way to think of the co-ownership agreement is like an insurance policy. Just as you would never (should never) buy a house without house insurance, you should never co-own without a co-ownership agreement. You don't get insurance hoping to use it, but you get it in case you have to. If everything goes well and you co-own successfully, the piece of paper that is your co-ownership agreement can sit in a back drawer never seeing the light of day, but how great does it feel knowing it's there 'just in case'. A small cost upfront, for lifetime security for the duration of your homeownership journey.

If one or both of you have had personal experiences of watching a close relationship breakdown this may be the simplest way to request the use of a co-ownership agreement. For those of us who have had close friends fall out, or watched a partnership separate, using their experience to underpin a better way to work for you can lead to positive outcomes for your relationship.

Mortgage Mates is on a housing crusade to help Mates Buy Better, Together and hope to prevent these issues for everyone, in the future.

For all conversations you have with your with your co-owner remember the following to help have a great conversation:

- **Be HONEST** with what you want from the co-ownership. How long you want to buy for, where you want to live and how much you want to spend all need you to be honest with what you are looking for.
- **Be OPEN** to what your co-owner wants and how the two of you can come together to find the perfect property for you.
- **Be MINDFUL** of the other person and what they are looking for. Also be mindful of your needs and don't compromise too much.
- **Be ENGAGED** in the conversations to get the best outcome for you and your co-owner.
- **LISTEN** to the other person and hear what they are saying to you.
- **ACT** on what you agree. These conversations are helping you to own your own home!
- **TRUST** your fellow co-owner. You both want to make this work!
- **ENJOY** the process- you are about **BUY YOUR OWN HOME IN HALF THE TIME!**

REMEMBER:

H **ONEST**

O **PEN**

M **INDFUL**

E **NGAGED**

L **ISTEN**

A **CT**

T **RUST**

E **NJOY**

WHO AND WHERE TO GO NEXT:

Mortgage Mates has been designed as the pathway to co-ownership.

We have a fully supportive website which can assist you to not only find your Mate, but also provides information on Finance, Real Estate and Legal advisors to consider, alongside any other providers you may have a relationship with, or are interest in contacting.

Whether you know exactly what kind of property you want to buy, or you need some guidance to find the right location, there are many third parties that can support you in your housing journey.

By going to our **What to do Next** page you can pull together relevant information for buying or co-owning a home. The selection of providers available on the website are not exhaustive, and can be used in conjunction with other companies you may already have a relationship with.

Below are some of the providers we have handpicked because of their interest in co-ownership. If you have any questions about how they can support you- reach out to them directly using the link provided on the website.

Not all third parties highlighted on the Mortgage Mates website are affiliated with us, some have been included to highlight the varying options available to you when co-owning or buying a home.

CURRENT THIRD PARTIES INCLUDE:



FAQS:

Where is Mortgage Mates based?

Mortgage Mates is an Australian website supporting individuals to co-own a home together

Why do I need Mortgage Mates?

Initially, we developed Mortgage Mates to help individuals match with Mates to own a home together. But on our journey over the last 3 years we realised we are passionate about much more than matching Mates! We are developing a website that enables every individual to co-own a home together in a safe and secure way. If you are buying with someone you know, you can use our website to make sure you and your co-owners want the same things as each other, get information on the right third parties to use and have access to legal supports and co-ownership agreements which enable you to protect your assets safely and securely.

Who can use Mortgage Mates?

Everyone in Australia can use Mortgage Mates to co-own a home together. Whether you Match on Mortgage Mates, or confirm your existing Mates compatibility- we have something to help you own a home.

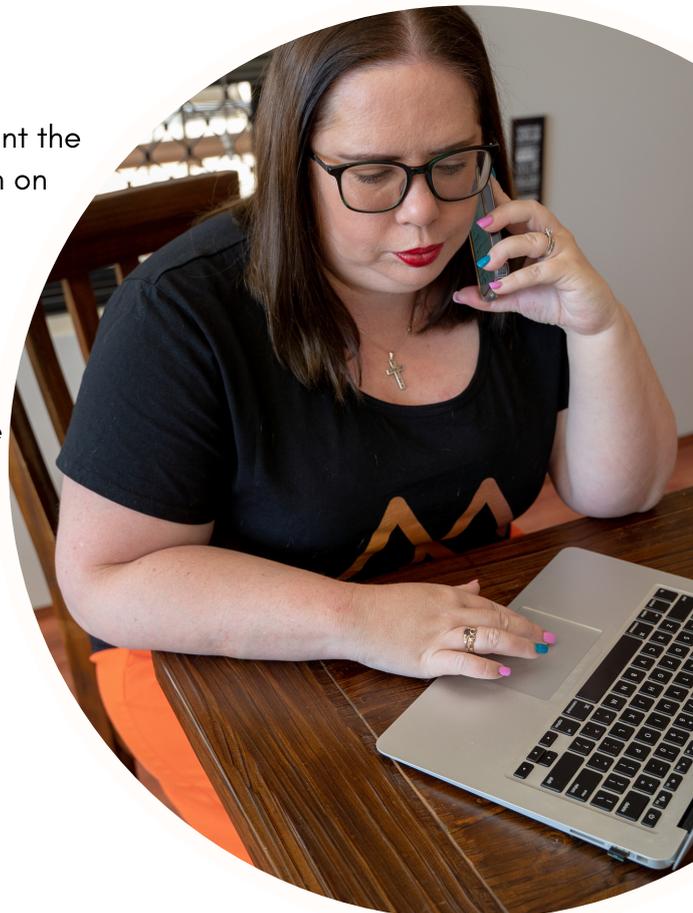
What happens next?

Once you confirm that yourself and your co-owner want the same things, Mortgage Mates can provide information on Finance, Real Estate and Legal providers who may be able to assist you to own a home, (actual assistance will be determined by each provider in line with their terms and conditions).

However, you can also utilise providers you have located independently- whichever options provide the best support to you.

Have more questions?

Contact us on daisy@mortgagemates.com.au





MORTGAGE MATES

www.mortgagemates.com.au

CONTACT US:



DAISY ASHWORTH

Ideas, passion, people and housing.

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