



MORTGAGE MATES



A CO-LIVING GUIDE TO LIVING WITH YOUR MATES

Australia's Guide To Help
You Co-Live At Home





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ABOUT



If you have any questions- please
get in touch with me at
daisy@mortgagemates.com.au



Hi my name is **Daisy** and I am the founder of Mortgage Mates.

Mortgage Mates is like the long-term vision of co-living, as we match two or more Mates to co-own a home together.

Whilst our users don't have to buy to live together, we often see people wanting not only the long-term benefit of sharing the cost of ownership, but also the social benefits of sharing a home too!

My background is working for Not for Profits in the housing and homeless space and my passion is enabling every Australian the ability to own their own home.

We are not a property service, or a real state agency. We are a people connector and our website has been developed to enable this more effectively. We were the first website of its kind in the world, and we have been building the knowledge of co-ownership around the globe since we launched in 2019.

Here at Mortgage Mates we are also passionate about making co-ownership safe for all Australians, and as such our website comes with lots of information, resources and guides to help you co-live and co-own together. Whether you want to buy with someone we match you with, or a partner or friend you already know, our information and third party supports can help you to live your best life whilst protecting your assets moving forward.

THE GLOBAL SHARING ECONOMY

The sharing economy isn't new. You would have heard of it before, but probably as barter, exchange or trade. A chicken for bread. The difference these days is that it has grown so quickly and in such a large capacity it now means you can do it globally and with almost anything. Tangible and intangible. The best examples are Uber, Sendle and Airbnb.

The concept of co-living is one of the many "economies" that exist in this global sharing economy. Co-living, has in fact been around for a number of years. Historically co-living has been called different things including, flatmates, room share, communal living, multiple occupancy and various other names. These days, all these different types of living styles really just fall under one banner ... co-living.

Co-living talks to the purpose of living together, by bringing likeminded people to live together in one space, enabling you to build your support network under the same roof and reduce payments on rent/mortgage and everyday living expenses. However, it often does so through the use of technology and this is where it blends into the context of a global share economy.

Co-living is much more than a student flat or a university hall of residence. It's a new concept of communal living popular with millennials who live and work on their businesses under the same roof. Residents can network and establish synergies to help them with their business projects'. (<https://www.kpcw.org/post/co-ownership-housing-company-comes-park-city-residents-express-concerns#stream/0>)

Whilst co-living has been developing across the globe, it is still a relatively new concept in its new form here in Australia. It is only very recently that companies across Australia, have begun to facilitate this housing option for people who want the benefit of reduced cost living and increased social connection.

Co-living can be used to support communities local to Australia, or, support travel around the world, with individuals using the ability to share accommodation to manage short term rental options whilst they travel.

As working from home (or working remotely) increases, the ability to choose short term options without impacting the quality of housing you have is a huge advantage to individuals who want to travel but have outgrown the 'backpacker' or hostel lifestyle.

Traveling Lifestyle states:

'Lately, the nomadism is upgrading to a new level. Nomads are recently demanding **more than just a shared office**, they also want to live together. Recent months brought up plenty of new-opened co-living spaces where like-minded people co-exist together as **coworkers and housemates**.'



We believe at Mortgage Mates, that co-living presents a much greater opportunity than just housing millennials. Lone parents, low-income families, older adults and individuals with a disability can all individually benefit by sharing a house and a home.

From the short-term financial benefits to (if you co-live in your own home) to long term intergenerational impacts- we know shared housing and shared ownership is hugely important to individuals and the communities they live in.

Anyplace, which is an online live and work booking portal, states 'Coliving spaces offer flexible communal living at surprisingly affordable rates in highly sought out locations. You can stay in a private room, but share a workspace with reliable internet and beautiful living spaces with other entrepreneurs, creatives, and remote workers from all over the world.

If you're worried that working and traveling alone could [lead to isolation](#), coliving spaces have you covered. The

environment is fun and friendly, group activities are often included in the room rates, and you get to jump straight into a new social circle as soon as you arrive. For those of you who are single and on-the-road, co-living spaces are also well-known as the ultimate place to meet [fellow single nomads](#). Forget worrying about whether or not your destination will have strong wifi, or how you're going to make new friends, these co-living spaces have everything covered and then some.'

As mentioned above, building on the opportunity of co-living, is the concept of co-ownership. Hearing the word ownership sit within the realms of temporary housing might sound odd- but hear us out. If you want to travel, but also get your foot on the property ladder, co-owning lets you do this. By buying a home with a 50% share, you can invest in property sooner, but with less risk and half the cost. This means whilst you are saving money around the world- your property can be making you money whilst you travel.



WHAT IS CO-LIVING?

Co-living is a modern form of shared housing for like-minded people to live together. The most common benefits to a co-living space is access to build your support network under the same roof, whilst reducing payments on rent/mortgage and everyday living expenses.

There are a variety of different types of co-living communities that offer many different benefits, and it can get confusing because of the myriad of terms used to describe them. The underlying common denominator of them all is that living with another is all about sharing resources together in order to create more ease either financially, emotionally, physically or socially.

It might seem like a relatively new concept here in the Western world, but it has been a way of living all over the Asian and European cultures for hundreds of years. So, stick with us while we take you through how it all works, different types of co-living arrangements and the benefits of living this way.

Different types of co-living

Coming together with a like-minded person or like-minded people for a COMMON GOAL is a really powerful way to double your ability to reach this GOAL. We learn about this all throughout life, together everyone achieves more and the way we chose to live every day is no exception.

Take for example, high rent that makes renting the property you want something of a dream if you're doing it solo and on a limited income. But if you could have another person come to the party and pay half of this rent, it is a want that can become a reality. With ease so you're not extending yourself financially.

It creates more of a life by design. A life that can afford you greater choice and opportunity. A better house in a better neighbourhood, less financial stress, greater support and less isolation ... plus so much more.



The question is, what sort of co-living suits you? Like I said there are a lot of different ones around, with different benefits, various different outcomes, for specific types of people and even for certain types of lifestyles. Here they are:

Co-Living: This type of living gives each person their own bedroom and maybe a bathroom, but shares all other areas of the residence – kitchen, dining room, etc

Home-Sharing: Known as rental places with shared separate spaces from your private room, where those renting the rooms can use the other common areas of the house and can gather together to “share” and “exchange” in a new way of living.

Co-Housing: Is made up of each person having their own full residence but will share communal areas such as gardens, laundries and gathering spaces – think nursing homes, townhouse complexes.

Communal Living: Refers to a group of people living together in a commune. Communes consist of groups of people pursuing common goals based on an ideal. For example, natural living, community living. Think lots of land with people gardening together and all the children playing together and home-schooling.

Co-ownership: Talks to co-living in an owned environment.



How does it work?

Co-living is when two or more people decide to rent a home together or when someone has a home, they have decided to open to another to rent from them. It's about sharing rent and expenses so they are more manageable. And it's about getting support in other areas such as household duties, cooking, cleaning and maybe even garden maintenance. It's the sharing of responsibilities and resources that bring people together for home-sharing.

The different types of home-sharing for different purposes will mean they work very differently. Here are some of the most common ways they work:

Home-Sharing: Happens in two different ways. The first, is that someone has a home with enough space to welcome in another person and in doing so charges them a certain amount of rent (which is usually lower than renting by themselves) and this means a reduction of rent for both people. But it's not just rent. This second way can also be payment of a mortgage. Someone has a mortgage and enough room to rent out a room to someone else and the income from that means the owner pays less in mortgage repayments.

Co-Living: This type of living happens in a similar way to home-sharing whereby a house is advertised for rent as a room within the house (at a discounted rate) and the person advertising it might be the owner or the renter. The difference with this is usually there is more of an intentional community feel about it. People looking for co-living want to create community relationships and spend time together as a unit. There can be things that work as exchange other than money, such as garden maintenance, repairs around the property, grocery shopping etc.

In saying these differences, the two can intertwine. For example, ShareAbode is an Australia wide platform that connects single parents for home-sharing with the purpose to not only reduce their rent/mortgage and expenses but to benefit from the relationship crated with another single parent, so the journey is easier and more enjoyable. This makes these single parents co-living together in a home-share.

Most people find or advertise for home-shares through rental websites, through Facebook groups, through online directories like Gumtree or specifically designed platforms for this specific purpose, such as Flatmates.com or ShareAbode.com.au. These listings will have homes available to share at a reduced rent advertised by the person who owns or rents that place.

Co-Housing: Is quite specific to certain groups of people with a common need. These places are normally something you apply for. Specially designed co-housing buildings, nursing homes, community townhouse complexes etc. Many people within these types of housing want their own privacy and facilities private (small little rooms and kitchenettes) but are happy to wander out and share in a game of bingo with other people living there or play in the same pool with the other kids or work together in the lounge room (co-work). As mentioned, it's usually by application one can find these and they have specific checks they make to ensure the people applying are all on the same page, maybe similar ages, similar needs. These places are normally maintained by a type of body corporate or strata or a private company.



Communal Living: Best thought of as a small village. It's more family oriented, quite private within their own community and can normally be found in areas where there is more land. They are word of mouth usually, not mainstream advertised because it's like a blended family. These ways of living are very much about everyone rolling their sleeves up and pitching in. Baking bread together, keeping a community garden, helping with home-schooling, working on projects together. They do have private rooms or areas to sleep but have a commune feel and way about them.

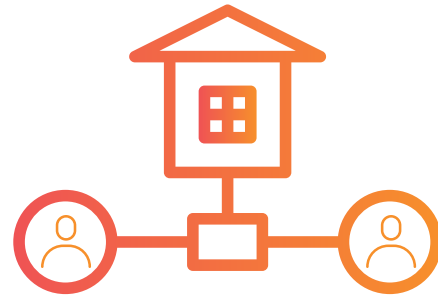


WHAT IS CO-OWNERSHIP?

'Co-ownership? You mean permanent co-living options? That's AWESOME!'

The response from a 24-year-old Londoner looking to enter the property market, after we talked about Mortgage Mates.

As already stated, co-living is a phrase that has been gaining media attention both in Australia and across the world. It idealises and promotes the concept of shared living, where community areas such as kitchens and common grounds are shared and enjoyed between a number of residents. The shared use of space makes for more affordable accommodation, whilst increasing social connection and minimising the housing crisis for cohorts currently struggling to enter the property market.



Often seen as the solution to 'ending loneliness' in communities that struggle with housing affordability and social connection, co-living residents can also share ideas, aspirations and interests.

Currently in Australia 1 in 4 of us admit to feeling lonely. But as we lead increasingly busy lives by working longer, travelling further and working harder, if we don't connect at home, where can we connect?

Co-living is now available across major cities including Miami, London and Sydney. Very often, individuals have independent bedrooms, which attract a smaller rent than an apartment or house but also have the opportunity to share amenities that help to create the feeling of community.



Historically co-living has been displayed in different guises (think share houses and houses of multiple occupation). But the defining factor that differentiates our existing understanding of shared accommodation, and the popularity of co-living, is the founding element of connection which is so important for this housing concept.

The choice to co-live can be long term, with residents undertaking ongoing multiple tenancy agreements, or short term, with individuals using co-living to see the world and enjoy short term opportunities.

Gone are the days of share houses where kitchens were a battle ground between housemates and the only shared facility available was the one tired bathroom between eight of you. Co-living is not about losing opportunity, but rather gaining financial and social freedom.

Co-living developments come with an intention to unify residents and promote collaboration. By emphasising shared space to improve wellbeing and social connection the house becomes a home, becomes a community.

Co-living joins a collective of co-operative opportunities including co-working arrangements and co-resident locations.

Mortgage Mates defines a new element of this housing style by promoting and utilising co-ownership.

We allow individuals to have the community element of co-living but with the security of home ownership.

By co-owning with another person, you can create a community as small or large as you wish. Co-ownership can be with one, two or more individuals and allows you to pool resources to own a property at a reduced cost and with less financial risk. We also provide stability in a fragile housing market which means the community you create can be either short, medium or long term as defined by your co-ownership agreement.

By buying with another person, you will be able to buy the home you wish to live in, rather a house you can afford to buy.

By pooling resources, you can co-live in large homes with increased shared space- meaning you can implement the elements of the co-living movement in the way it best works for you and your co-owners. Why buy a one-bedroom apartment when you can buy a six-bedroom beachside home (if that's your preference).



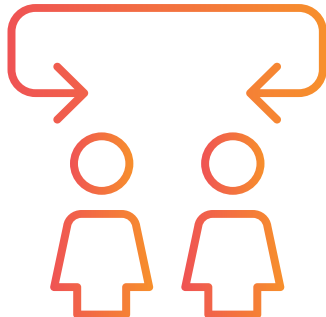
WHAT IS CO-WORKING...AND HOW DOES IT FIT IN?

The idea of co-working has been around for a long time and co-living spaces with available working rooms are now growing and evolving both in Australia and internationally.

But what actually is it?

Realistically, it can be many things and is different for each situation and person but in essence it is the idea of a community living or working together in a shared space with shared intentions and values. In the working sense, it is about networking, bouncing off each other's ideas and energy and sharing resources and office spaces. For living, it may be driven by wanting to increase social connection, reduce your carbon footprint, saving money or building a sense of community with like-minded individuals.

The world is rapidly changing economically and the need to embrace out of the box solutions is now truer than ever. Co-working spaces have shown huge benefits in the entrepreneurial space and for small businesses, allowing them to share resources such as boardrooms, office rent, in house support while being a hub for creativity, collaboration and networking. This concept of co-working spaces links closely to co-living, with similar benefits.



Co-working space

While it isn't for everyone, co-living can provide a lively, exciting and nurturing community. It can also be shaped in many different ways, there is the typical co-living space your mind might immediately jump to (think college dorm) and then there are places like Nightingale Housing where each person has their own separate apartment but also has access to communal spaces, communal laundries, shared rooftop gardens, bath houses, multi-purpose rooms and shared providers, while being sustainable and efficient at the same time.

There are many different forms of co-living and one that is currently growing is the idea of a co-living entrepreneurship. Many are now looking to combine the two and create co-living and working spaces into one flexible environment. Think – private apartments with shared office spaces, laundry facilities, gyms and swimming pools.

By doing this it allows you to increase your work-life balance (no 9 to 5 grind), reduce costs associated with renting a traditional office, create a hive for productivity and creatively and create spaces to collaborate and grow new ideas.

If you've ever wanted to start your own business and turn the ideas you have into a reality - **could co-working and living be for you?**

When you buy with Mortgage Mates, or co-live with ShareAbode, some of the benefits could be looking at creating a business together, or supporting each other whilst you work (think babysitting) so you can increase your income and look at long term goals and opportunities for your family.

Since Mortgage Mates launched in 2019, we have been talking about the benefits of co-ownership for the Australian housing market to as many people that will listen. We are having conversations with potential benefactors, third parties, government and others who may benefit from this form of home ownership, because at the moment, it isn't as well-known as other forms of housing.

However, in Canada, co-living and co-ownership are being highlighted as a housing style of choice for individuals priced out of traditional ownership. In Ontario, the Canadian government is highlighting the opportunities and possibilities that comes with owning a house with one or more other people.

In May 2019, they launched their 'Housing Supply Action Plan' which pulls together a number of innovative options for the housing market.

Steve Clark, Minister of Municipal Affairs and Housing, states '**More Homes, More Choice** outlines our government's plan to tackle Ontario's housing crisis and encourages our partners to do their part by starting now, to build more housing that meets the needs of people in every part of Ontario.'

The figures of the Canadian market look very similar to those of Australia, with them coming third and fourth respectively for the most expensive housing markets in the world. Whilst we are still reviewing housing in Australia in segmented sections, Ontario is looking to impact housing affordability by considering all elements of the market.

'**More Homes, More Choice** is about unlocking the development of all kinds of housing. From ownership to rental housing, whether built by private developers or non-profits, our action plan will help give people more choice and help bring costs down.'

Affordability: people can pool resources to buy a house, making home ownership more affordable. It also provides a way to build equity and the security that comes with owning your home

More efficient use of housing stock: smaller households can maximize the space available in larger houses and heritage properties by co-owning them with others

Community: enables groups of people to voluntarily create a community environment with facilities, indoor and outdoor common spaces and services that meet their needs'

More Homes, More Choice comes with an additional report (which can be found here: <https://files.ontario.ca/books/mmah-co-ownership-guide-en-2019-12-11.pdf>) that specifically highlights the benefits and processes of co-owning a home together. As the report states:

Co-ownership housing expands the options available to individuals and families and provides a bigger range of benefits than first looked upon.



Example 1: Build a caring community

A group of seniors wants to age in a caring community rather than live alone. They use the savings or profit from the sale of their homes to purchase a home together. They renovate the house to include accessible features. The house includes a shared kitchen and living room, and together, the residents buy and prepare food, as well as arrange cleaning services.

The group also decides to create some private amenities, including an EnSite bathroom for each bedroom.

Example 2: Access to homeownership

A group of young adults buy a house in a community of single detached homes.

By pooling their resources, they can make a 20% down payment on the house allowing them to avoid mortgage insurance. The co-owners contributed different amounts towards the purchase price, so the percentage of the

house each owns varies. This co-ownership arrangement will allow each person to build equity and eventually buy houses of their own. If major renovations are made to the house, the costs will be split based on the percentage of ownership. Ongoing operating costs are shared equally, as are basic responsibilities for the care and upkeep of the house.

Example 3: Meet the needs of two families

Two families with children want to live in a neighbourhood where they can't afford to buy a house of their own. They decide to buy a house together that will have private units for each family and a shared yard for the children to play in. Sharing babysitting and having potential friends for their children while living in the same house are further advantages to co-ownership.

Their plan is to co-own the house for about five years or until they are both able to buy their own houses.'



HOW MORTGAGE MATES WORKS

Mortgage Mates is like a dating website for home ownership.



The Bumble of home ownership, we match you with other individuals (Mates) who have the same housing preferences as you, to own a home together.

Mortgage Mates can match you with Mates based on housing need including location, price and deposit amount, and housemate preferences such as whether you are a cat or a dog person!

Using a unique algorithm, Mortgage Mates matches you to Mates to search for, apply for and purchase housing together. By matching with Mates who share your housing aspirations, you can afford to purchase a home to live in, land to build on or an investment property to invest in, with less financial risks and increased legal protection.





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. Make sure you put up a photo and fill in your details - this will increase your chances of a successful match.



USE THE MEET MATES PAGE TO LOCATE MATES

2

Compatible Mates will be available to view either from your dashboard, or, from the Meet Mates tab. You will be able to connect with Mates you wish to speak with using the connect button.



MATCH AND CONNECT WITH SIMILAR MATES

3

Once you both approve of the match, you can chat via email. Once it seems like it might be a good match, head out for a coffee or meet up to chat to check you're on the same page.



GET LOANS APPROVED, DRAW UP AN AGREEMENT

4

Once you've figured out your a great match - make sure you get organised with pre-approval for your loan and any check 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've got your match, have checked your on the same page and have agreed on the terms on the co-ownership agreement. It's time to start looking for a house. For further tips and tricks, head to our "What's Next" page.

DOING YOUR DUE-DILIGENCE

Home is sanctuary. It's where we let our hair down, hang out in comfy clothes, and get to be ourselves. Your home-mate(s) should be part of your comfort. They should be as comfortable as the clothes you choose.

So, what does it take to choose well? Many things. But it all starts with getting clear on who you are. What are your needs? What are your not OKs? What sort of home do you want your family and yourself to experience?

It might seem complicated and like this big extra step you must do but its rather simple. It's the process of doing your homework before making a major commitment that can be life altering. In fact, the majority of the due diligence we suggest is asking questions of yourself and the other person you plan too co-live with. We have many supporting documents for this process in the last chapter of this collaborative e-book for you to utilise and choose from.

If you don't do your due diligence more than just an initial meet and greet you might be surprised to learn new thing about them, which don't sit to well with you. When this happens, it can become a nightmare and cause unnecessary challenges down the track. So, we urge you, take your time and really make finding out about your potential co-liver a priority and a non-negotiable step in the co-living process.

Co-ownership due diligence

As we have already talked to in the page above, it is super important for you to feel comfortable in your own home- and this applies whether you live together in a rental, or, decide to own a home together.

Mortgage Mates is very passionate about making sure we champion safe homeownership- regardless of whether you buy with someone you already know, or, with someone you are getting to know.

Some of our suggestions might seem intensive, but a few questions or requests at the beginning, can make things easier later on. This applies even if you are buying with a friend or partner!

So- where to start?

First- make sure you understand how you are going to buy together:

Co-ownership is where two or more people own the same property together. This can be two people who already know each other (partners, family members or friends), or, people who have matched together on Mortgage Mates.

There are two primary types of co-ownership, but for the purposes of the information provided on our website, we are specifically looking at Tenants In Common. Further information should be sought for other types of co-owning opportunities.

Legalvision define Tenants In Common as follows:

'When parties own property as tenants in common it means that two or more people co-own a property in defined shares that they can dispose of as they wish. The shares owned by each tenant in common can be equal or unequal. For example, one person may own 99% of the shares with the other owning 1%. The precise way that you choose to split the shares is up to you and the other parties.'

Co-ownership can also be known as mortgage sharing, joint ownership, shared ownership or a declaration of trust. We use the words co-ownership when we talk about our Mates owning together, because it is the legal definition of owning a home with another person. Co-ownership can apply to properties being purchased for investment, for homes being purchased to live in and a mixture of the two.

We champion the use of a legal document called a **co-ownership agreement** to make the process safe and secure for both buyers entering the market.

A co-ownership agreement can also be known as a legal contract, cohabitation agreement or deed of trust. It acts just like an insurance policy by setting out the terms of how you own together- protecting your assets IF you need it to.

In the co-ownership agreement you can include information about how you own together, how long you own together and how much you own together. This may include highlighting how much of a deposit was paid in, how much is paid towards the mortgage each week and who benefits from any renovations made to the property.

There are a number of steps we can help you take to own a property safely and securely.

Start with our FREE co-ownership manual to get step by step support on how to buy together. This is available in our Information Centre, alongside other useful guides and information packs.

Decide to use a co-ownership agreement to protect the assets of you and your co-owner.

Research how you want to draft your co-ownership agreement. Would you like to download an agreement and complete it yourself, or, access legal advice from a lawyer to draft the agreement?

Once you know which type of agreement you want to use (DIY or support from a lawyer), you can go to our What to do Next page to access the document and support right for you. We have a selection of lawyers available to help you draft an agreement.

Complete any additional steps you think are relevant to your circumstances.

This may include asking for a police check or children's check, asking for a copy of their credit score and conformation of savings. You can also ask to see or request they obtain a pre-approval for their half of the mortgage once you decide to move forward together. * Always take these steps in a safe way- such as sharing information with guidance from a lawyer or mortgage broker.

Reach out. If you have any questions you can't find the answers to we will be more than happy to point you in the right direction to get the support and advice you need.

Co-living due diligence

Co-living, whether you're an owner or renting a space through a lease from a real estate agent the process needs to involve some hard-hitting questions.

The steps we recommend our users to follow are:

1. Initial email discussion/messaging to establish basics
2. Phone conversations and even video chat
3. First two Initial face to face, to be without kids
4. Third face to face bring the kids to a kid – centric place like a park

Keep in mind our steps are based on our platform being online, so they first meet online. Don't forget we have some great questions to ask your potential co-liver in the supporting documents chapter.

LIVING HARMONIOUSLY

Every relationship needs to be maintained, refined and adjusted over time. People are dynamic; they change because of inner work, outer situations and experiences. Because of this checking in with one another is not only a good thing to do, it is probably one of the things which will be the cause of a make or break the co-living journey. You're not just sharing a home, your sharing space, energy and your lives.

The suggests below are gathered our combined years of co-living in our lives and also from what our clients have said through their co-living experiences.

Socialise

Have a family dinner or Sunday lunch once a week to connect with one another. Make it a really fun and combined effort for everyone. Choosing the food, cooking together, setting the table together. Traditions like "Taco Tuesdays", "Sunday Snack Time", "Monday Movie Night" or whatever your own spin on it is, will go a long way to bond everyone, create memories and deepen the foundations of a harmonious home-share.



Keep it clean

This may seem like a blindingly obvious piece of advice but trust me, cleaning up after yourself seems to be a skill many fully-grown adults simply don't have. Nothing gets on your co-livers nerves quite like a pile of dirty dishes in the sink, a clump of hair clogging the shower drain or a general mess all around the house. Do your bit to keep common areas (kitchens, bathrooms, living areas etc) clean and if you ever make a mess, clean it up. This includes your kids or pet's mess too. If you know cleaning may be an issue for you individually, or, as a group, consider employing a cleaner once a week or fortnight to help out with the chores. This won't prevent the day to day like stacking the dishwasher, but it could enable the big ticket items to be ticked off without having to life a finger!



Keep it down

You might love nothing better than blasting the collected works of Michael Bolton from your stereo, but this will probably get those who live with you offside pretty quickly. So, the next time you're about to crank the stereo up to 11, take a minute to think of the others. Noise travels a long way and can be extremely annoying if your co-living house has thin walls, so keep it to a minimum.

Say it to their face

Got a problem with them, the friends they have, their kids or their pets? Don't go behind their back and complain to your friends. Also, don't leave passive-aggressive Post-it notes lying around. Instead, approach the problem like an adult and speak to the person face to face. Don't be overly confrontational or nasty, but make sure you're firm and that your grievances are heard.

Communicate

Communication is crucial in any relationship, no matter whether we're talking about your significant other or your housemate. Don't expect your housemates to be able to read your mind and pick up on the subtle changes in your mood: talk to them and let them know how you're feeling. If you're not in the mood to sit and chat and just want some time to yourself, tell them, don't just sit there and be resentful of sitting there. If you've got a concern with their failure to contribute to household cleaning, with the children, with the cooking, raise it with them as soon as you can. Letting things fester is only going to make things worse.

Respect

You'll need to respect you housemate, their children, their family, and their pets, so pay attention to these areas:

- **Privacy:** Don't go bursting in on anyone in the shower. Don't let your kids do this either.
- Teach the kids boundaries also so they don't cause issues with you both
- **Belongings:** Stop "borrowing" things. Kids things, adults things - People are polite and won't say no but really wish they didn't have to be asked.
- **Space:** Remember that another person's room is off limits unless you're invited in.

A little respect goes a long way and will help ensure a happy household for the adults and a wonderful learning experience for the kids.

Money

It makes the world go round and it can turn even the most peaceful and harmonious co-living home into a battleground. Paying rent /mortgage on time is the biggie, so make sure you always have enough funds set aside when it's due. Then there are those shared bills for things like electricity, water, gas, Internet and subscription TV services. Taking an ad-hoc approach to these costs may seem like an easy option but can get very messy very quickly, so your best bet is to ensure you have done a housemate agreement on the share everyone pays and the finer details.

Pick your battles

When you're living with someone who occasionally drives you up the wall, or has kids which do the same, those little everyday annoyances can start to seem like a very, very big deal. But before deciding that a mistimed fart should be the catalyst for World War 3, take a deep breath and think about the best approach. If you're constantly blowing up at them or fuming about every little thing, it'll be extremely stressful and your blood pressure will be through the roof.

Even worse, it may also be time to consider whether you might actually be the person who's difficult to live with. Sometimes it's a good idea to let those smaller grievances just slip by, rather than letting them fill you with rage. Then, when the time comes and if they really overstep the line, try to stay calm and take a rational approach to sorting out the problem.

Relax

Co-living creates some of the fondest memories of your life, so try to stop and smell the roses every now and then. Sure, there can be downsides to living with another person but there can also be wonderful camaraderie and friendships that you'll one day look back on with nostalgia. If you embrace the different experiences and people that co-living brings into your life, you'll be a much better person for it.

Common Space Vs Personal Space

Knowing the difference between personal space and common space is really important in harmonious co-living. This isn't just the physical space around the, but their private space with their belongings also.

To make sure no-ones boundaries are crossed, initially clear communication has to be spoken and agreed upon with the areas:

- Everybody can use
- Just for certain people (private rooms, offices, ensuites etc)

Many people who co-live have a TV or extra things in their private room so they can relax and do those things without intrusion, it's a good compromise, especially if it is a big house with many people. It sort of takes away the argument of it.

It might feel uncomfortable to make these rules and put boundaries in place, but in the long term it will instill a healthy balance of co-living life and form a great foundation for less turmoil about things in the future.

Cleaning

This is a big one and probably about the toughest sharing issue to get right. The challenges are that people can have wildly different expectations about what is clean and what's not. Everyone has a different mess tolerance and some people just are not great at picking up after themselves. The key to cleaning is to find out what your level of mess tolerance is and the other persons. And to work with that to find solutions.

Frankly, no-one should have to clean up after another person. Cleaning up after someone else who isn't cleaning up after themselves breeds resentment. Creating a white board up where everyone can see with the House Rules is a great reminder to everyone, all the time. Write things like. Keep mess to your own room – it's your space, do with it what you will. Always clean up after yourself in communal areas. Stick to the cleaning roster you have created for those communal areas which need more cleaning, like cupboards, floors, walls, toilet, kitchen, bathroom.

Cleaning

It's best to discuss early on how you want to manage food. Don't make assumptions because you may unwittingly step on someone's toes if you use their butter without asking. It's best to establish rules about who uses what fridge and cupboard space. Communal means can bring great joy to a household. If this is something you'd like to try, you'll need to arrange a cooking and shopping roster. A good tip is to create a kitty for common supplies such as toilet paper, washing liquid, cleaning products etc.

Tech To Help With Co-Living



Yes, there are apps which can help with co-living specifically to streamline, document and make the money side and chore side effortless.

Chorma

Forget leaving passive aggressive post-it notes around the house and let this handy app to pester them instead (or remind you) whose turn it is to empty the bins, clean the bathroom or unpack the dishwasher. Chorma allows you to allocate chores to one another or allows you both to pick chores you want to complete. There is also a points system which can be used to determine who slacked off this week and who was the MVP.

SplitWise

SplitWise is a great app for tracking how much each person has spent on what and who is owed what money. This app will help remove any doubt around group or household purchases and avoid any future arguments that could arise. The app will even pester you both if you're late to settle up any debts with one another. Simply drop the amount spent, say on toilet paper, into the app and it will instantly split it equally across both of you.

AirTasker

If neither of you are completing your chores for the week or you've had a big week and cleaning the house is too difficult, AirTasker is the app for you. Simply list your task and the amount you're willing to pay and workers will bid to complete your task. Some workers will even offer up extras to secure your job. Once the task is complete, you can approve it through the app and the amount agreed will be paid from a nominated credit card to the worker.

Our Groceries

There's nothing more frustrating than being halfway home from the shops—groceries in hand— only to receive a text from your co-liver asking you to grab toilet paper or washing powder. With this app, shopping lists can be synced across all smart phones in the home. So if one of you wants to add something to the list you can grab it on the way home from work or vice-versa, without the need to text each other back and forth.

And lastly, harmony is created through a good foundation of trust, respect, good communication and making memories because that's fun! Try some game nights, movie nights, dinner nights, adult nights – anything you would all enjoy and cement in some memories to experience together. It builds trust.



Additional Income



One of the main reasons you are probably looking to co-live together is to benefit financially. The great thing about tech nowadays is that it also helps you to monetise things which otherwise you wouldn't have been able to.

Some apps to consider if you want to increase your income as a group could include:

Airbnb

Do you have a spare room that could be used to generate extra income? Perhaps you don't like the idea of a long-term additional housemate, but would be happy to share your spare room on the weekends or to a student during term time. There are lots of apps out there (Airbnb being the most well-known) that enable you to rent a room for a short period of time. By renting to students, or travellers, not only may you make a revenue- you can also get to share in another culture, experience or lifestyle.

Swimply

Do you have a pool that only gets used once or twice a month in summer? Now you can rent it out by the hour or by the day when you aren't home! Whilst it may only generate a few hundred bucks a month or season, it could be the right amount to cover the maintenance costs or to pay for a cleaner each week!

Spacer

Rent your room/garage or garden shed out to someone in need of storage! This means you utilise spare space, increase your revenue and don't have another person living with you to do so!

Parkhound

If you live near a sports arena, or train station, you can rent your driveway to someone looking for parking.

Car Next Door

Another way to repurpose something you have and perhaps aren't using is your car. By going through a verified platform like car next door you can make an income during the time and days it would otherwise be sat on your (also underutilised driveway)!

There are lots of ways to increase your income in a passive way- make sure you research the options that work best for you, and pre-plan what this income may go towards.

For example, if you are co-living together in a rental now, consider if buying a property together may be the long term goal. The passive income you generate now, could go into savings for a deposit, or additional costs of owning a home- whatever you decide!

Co-Ownership in Australia – A Mortgage Mates Case Study

We have lots of people currently looking to co-own in Australia at the moment. A couple of Mates we want to champion in this e-book are individuals who perhaps don't look like the traditional co-owner.

The first is Sandy (names changed for privacy).

Sandy lives in rural New South Wales and is 62 years old. She is looking to find 'like minded nana's' to own a home with and live together with. Sandy is hoping to have a large home that can become the forever home for her and her Mates as they gracefully (or lack thereof) age in place. Sandy optimises why we developed Mortgage Mates, as it isn't just about building an investment portfolio, it is about creating stable housing for those who may otherwise be unable to afford it!

The second Mate we want to champion is Lucy.

Lucy is a single mum to three children. Lucy is looking to buy a home with either a co-investor, or someone looking to co-live together. Lucy is hoping to own the home for approximately 3-5 years so she can build equity and ultimately go on to own her own home!

Lucy is in the difficult situation that she currently pays a high rent in an Australian capital city, unable to save a large deposit, and therefore unable to buy a home on her own. By buying with another person Lucy is reducing the cost of the deposit by 50%, entering a safe and secure market for 3-5 years whilst developing her own wealth and financial future for her and the children.

We look forward to both Lucy and Sandy, matching with their Mortgage Mates and hope they show what you could achieve if you co-owned a home!

GOLDEN RULES:

- * Enter all deals with your eyes open
- * Keep your eyes on the long-term picture
- * Develop a 'plan B' if it all falls apart

If you are interested in co-living, either as co-owners through Mortgage Mates, or as renters through shared housing to begin with, there are some great websites and support options available to begin the process.

You can also access the separate resources and guides Mortgage Mates have developed as well as using this eBook to navigate the process!





NEXT STEPS

We hope this eBook has helped you see how co-living in the rental or homeownership market may work for you! Whether you move towards co-owning or you are looking at one end of the spectrum for the foreseeable future that's ok! I see housing as a continuum, one that can go forward and backwards as much as you need it to.

If you are at the beginning of your journey in housing (or restarting your journey in housing) one suggestion we have is to think about, not just the now, but the next 12-24 months.

By sharing a rental now, you increase your capacity to own a home in the near future too! Mortgage Mates has some useful tips on how to co-own with a person you have already lived with (most of which we recommend to new Mates too) as it all comes down to having the hard conversations first.

By buying with another person, you halve the time it takes to enter the market, whilst also connecting to your community with a long term vision and goal.

For more information on how to do this, and what to consider first- head over to [Mortgage Mates](#) for more info!

Sometimes things just don't work out or they end sooner than expected. For a myriad of reasons. Some good and some bad. And its OK. Things always happen or a reason and ending on bad terms is never going to leave a good taste in your mouth. So, no matter what happens or happened, try to be the bigger person and make movement to leave things on a good note. You will feel better about it over the coming days, and they will too. It doesn't do any good to stay resentful or angry. So, here are some ways to help with ending the co-living in the right way.

Diplomacy & Respect

Make sure you follow the tenancy agreement or lease agreement. Not just for legal reasons but for respect of another person.

Terminating The Tenancy

Ending the tenancy is called 'termination.' Landlords and tenants can terminate for different reasons in each state and territory. If the tenancy agreement is breached, the other party may be entitled to compensation—e.g. tenants may have to compensate landlords for lost rent for breaking a lease before the end of a fixed term. At the end of the day it takes two to tangle and you played a part in the sharing not working, so play a part in making it at least end on a good note.

I can't think of a nicer way to end that – Can you? See below.

Moving Forward

Whatever the reason for ceasing living together, we hope you have taken varying steps to make this process and smooth and positive one. If you have a co-ownership agreement, or co-living agreement in place these should help you to navigate the way you end the living relationship in a safe and respectful way. If these documents don't exist for you (perhaps your co-living journey began before we offered our e-book support), then try and make decisions that work for both you and the other person. Meet in the middle on things that differ, and ultimately make sure you feel and remain safe and secure as you navigate the separation.

SUPPORTING DOCUMENTS

Mortgage Mates has lots of free information and resources on our platform that can help you co-live in a home with another person. To access our information Centre go to <https://www.mortgagemates.com.au/information-centre/>.



Here you can locate the following support guides:

- Co-Ownership Manual (buying with a Mortgage Mate)
- Traditional Co-Ownership Manual
- Benefits of Co-Ownership
- Co-Ownership Considerations
- The Benefits of Homeownership
- 5 steps from Match to Mate
- What to include in a co-ownership agreement
- First Homebuyer Specialist - Homebuyers Handbook
- Property Inspection Hack List
- Housing Checklist
- A co-living agreement- part 1
- A co-living agreement- part 2

Postcards:

- Renting
- Tenant
- Partner
- Motivators
- Safe Co-Ownership
- Share with a Stranger

If you can think of a resource we don't currently provide, but would like to see, reach out to daisy@mortgagemates.com.au and we will look at additional supports to assist your co-living needs!

Thank you





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