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Welcome to the Christmas & New Year edition of my newsletter



The salary you need to buy a home in every Australian city



Sydney – \$141,000pa

In [Sydney](#), the median dwelling value is currently \$870,554, so you'll need to save a whopping \$174,110 for your deposit! This will leave you will \$696,444 to borrow, and your monthly repayments will be \$3,529. You'll need to be earning around \$141,000 per year to make this an affordable option.

Melbourne – \$116,000pa

A deposit on the average [Melbourne](#) property valued at \$716,774 will require a \$143,354 deposit, giving you a mortgage of \$573,420. The repayments on this loan would be \$2,905 per month, affordable for someone earning upwards of \$116,000

Canberra – \$95,000pa

A deposit of \$117,573 will nab you a property in our nations' capital, leaving you with a mortgage of \$470,293 on a property valued at the current [Canberra](#) median of \$587,867. If you're earning \$95,000 per year you should be able to afford the monthly repayments of \$2,383.

Brisbane – \$80,000pa

You'll need a touch under \$100,000 for a 20 per cent deposit on a [Brisbane](#) home – the median dwelling value here is currently \$495,242. Each month, you'll be paying \$2,007 on your mortgage of \$396,193, which would be 30 per cent of your income if you were earning \$80,000 per year.

Perth – \$75,000pa

With a median dwelling price of \$461,149, you're looking at a deposit of \$92,229 to avoid paying LMI if you buy in [Perth](#). You'll be left with a mortgage of \$368,919, on which you'll repay \$1,869 each month, and need to be earning close to \$75,000 per year to make this affordable.

Adelaide – \$71,000pa

The median property price in the City of Churches is sitting at \$439,215, so if you can come up with a deposit of \$87,843 your mortgage will amount to around \$315,000. For someone earning \$71,000 in [Adelaide](#), this is an affordable home loan, with repayments totalling \$1,780 per month.

Hobart \$70,000pa

An \$87,379 deposit could see you secure a home in [Hobart](#), where the median price is currently \$436,899. Your mortgage repayments will be \$1,771 per month on a loan of \$349,519, manageable if you're bringing in a salary of \$70,000 per annum

Darwin – \$70,000pa

If you're on the hunt for a property in [Darwin](#), where the median price is \$433,309, your deposit will need to be a touch over \$86,000. On your mortgage of \$346,647 you'll be repaying \$1,756 each month, and need to earn around \$70,000 per year in income.



What is an abandoned good?

An 'abandoned good' is defined as any possession left by the tenant who remains at the property for two days or longer after the lease has ended.

These abandoned goods can be anything from a couch, to bedding, to smaller items like cutlery. It can even include much bigger items like a car.

What are the rules for removing abandoned goods from the property?

- * The best thing to do when determining how to get rid of an abandoned good is to consult the RTA (Residential Tenancy Act).
- * The RTA clearly defines the landlord's obligations and rights in this matter. It states a landlord is entitled to remove, destroy or dispose of the abandoned goods if the goods are perishable food stuffs or the value of the goods is less than the estimated cost of removal, storage and sale of the goods.
- * While in some instances removing an abandoned good is self-explanatory, for example if a tenant leaves perishable goods in the fridge, you can easily remove them from the premises with minimal hassle. However there are other instances that are not so straight forward, such as if an abandoned item is more valuable.
- * Where the goods have a higher value, the RTA instructs the landlord to store the goods in a safe place for 60 days. After this period of time, the goods must be sold at a public auction.
- * If the goods are sold at auction, the landlord is entitled to claim back any expenses they incurred when removing the item from storage and selling the goods.

My landlord has given me 30 days notice of my lease ending. Do I have to pay the full 30 day period of rent if I leave earlier?

- Section 70A of the Residential Tenancies Act addresses this issue. On the assumption that the notice was given within 30 days of the agreed termination date, then you will have to pay rent right up to the agreed termination date even if you leave earlier.
- If the owner of the property does not wish to renew the current fixed term tenancy agreement then they are required under the Act to give 30 days' written notice of their intention not to renew the agreement. As you have entered into a fixed term lease agreement for a specific term you will be required to pay all rent owing until the end of the 30 days even if you decide to leave the property early.
- It is also important to note that should a tenant wish to vacate the property at the end of a fixed term lease agreement they will also be required to give the owner 30 days notice in writing of their intention to vacate the property at the end of the term.

When more than one party is listed on a residential lease, how do you exit that lease and have your name removed from the lease agreement?

- * This can be quite complicated and is not an automatic right of the tenant. Essentially, it requires an agreement between the existing tenants and the landlord that they are comfortable with, and agree to, one tenant being removed from the lease.
- * Often an agreement cannot be reached because the owner would be increasing their risk profile and they may not be confident that the remaining tenants can afford to cover the extra money. Similarly, the same thoughts can arise with the existing tenants who would remain on the lease; can they afford to pay more rent?
- * It is often overlooked that if there are three people listed as tenants on a lease, if one person does not pay their share then the other two people are liable for picking up the short fall.

Life Lessons

- * **The biggest risk is not taking any risk... In a world that's changing really quickly, the only strategy that is guaranteed to fail is not taking risks.**
- * **If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do you have to keep moving forward.**



As we bid farewell another slow but steady **2018**,
 G Hanna Real Estate would like to
 take this opportunity to
 thank all of you for your **business** and
 kindness **throughout the year** and wish
 everyone a very Merry
 Christmas and a safe, happy and great Year ahead.
 We look forward to continue
 providing you with a quality service in **2019**.