Visa information
I received a student Visa in Australian Embassy in Tel-Aviv. The visa was granted in about 6 weeks. During that period I also had to took medical checks. The Visa was granted in July till mid of March.

Housing
I rented an apartment in North Melbourne, not far from the University. I really liked this neighborhood. Though CBD may be more lively. I rented it with an agent. Usually there are several local real estate agencies in the area. So one can just ask them to find the apartment. Agencies here are not consolidated so most probably the agency will be working in one particular neighborhood. Another popular option is to rent a room in a house with other students. I would assume that monthly minimum expenses on rent and utilities will be 1200 AUD.

Living expenses
That depends on the life style I suppose. Travelling and hotels are rather expensive as well as alcohol, restaurants, and petrol.

Transportation
Exchange student are subject to concession and can get all public transport monthly pass for about 100 AUD. The daily ticket is 4 AUD.

Courses
I suggest to take evening courses mostly for Part-Time students. Part-time students usually full time employed and older than full-time students. It is a great opportunity for networking. There are very few Australian among full time students. I would highly recommend Project Management and Corporate strategy. Marketing strategy is good if you want to play MarkStrat, otherwise it is not that informative. Implementation of strategy has very little theory and mostly class discussion. Entrepreneurship is a very interesting class, but there are tons of homework. Each week I had to spend about 10 hours just to prepare for this class. Do not take it if you do not want to work really hard, but do take it if you want somebody to make you think like entrepreneur (you may freak out).

Recreation
Wide life in Australia is AMAZING. I suggest one should take a car and visit a few national parks around Melbourne as well as Philip Island. Great barrier reef is a must, though make sure that the season is good for swimming. In the University there is a gym and tennis courts. Strangely to play tennis at the Uni is more expensive than to play in the near buy Tennis club.

General experience
It was absolutely great. Great learning and social experience. My MBA would not be complete without studies at MBS

Tips & important things to be aware of
Check when you actually have to live the country as the date till the visa is Valid may not mean that you can stay here that long. The grading system here is much different in comparison to Tel-Aviv. Average here is 75%. Grades are curved twice each single grade and the final one as well. 50% of the students will get lower than 75% and other 50% will get 75% or higher. The standard deviation is very narrow and depends on the course I suppose. Sometimes it is 1%. Entrepreneurship class is graded harshly.