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JUNE 2021



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Three myths about buying at auction in Queensland

BY JUSTIN NICKERSON, APOLLO AUCTIONS



Auction clearance rates are at unprecedented levels across southeast Queensland as bidders battle it out to secure a property.

With clearance rates consistently in the 80 to 90 per cent range, there are currently more people

who missed out on a property compared to those who were victorious on auction day.

It's obvious that people in the southeast have become more comfortable with auctions over recent years, given the higher number of properties being sold by this method.

However, there are a couple of myths that may be hindering their chances of success, which I thought would be a wise idea to dispel.

1. On the market call

It's common for some bidders to wait for an auctioneer to say that a property is "on the market" or "we're playing for keeps" before even raising their paddle to make a bid.

This is never an overly successful strategy in my opinion because you've got to be in it to win it.

But it's even less of a strategy in Queensland because saying a property is on the market is not a legal requirement of a residential real estate auction.

2. First dibs

Another common misconception is that if a property is passed in, which let's be honest is rare at the moment, then the highest bidder is given the first right of refusal to buy it.

That is simply not the case in Queensland.

Rather, if a property is passed in, then it's open slather.

This means that any bidder, or any person at all, who is serious about buying the property is able to throw their hat in the ring.

3. Small bids

Another misconception is that by making small bids you will slow down the auction while somehow also improving your chances of being the highest bidder at the end.

Apart from annoying the auctioneer – especially in the early phases of an auction – making small bids will likely just motivate your competition even more.

The next thing that is likely to happen is another bidder will simply submit a number that blows your budget – and your non-strategy – out of the water.

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Thinking about downsizing? Townhouse versus over-50s resort-style living

CONTRIBUTED BY GEMLIFE

While there will always be Australians who opt to remain in their own home after their children have left the nest, many are finding the time and effort they spend on gardening and maintenance could be put to much more enjoyable use. This is driving a new wave of over-50s 'life-sizers', many still working full or part-time, who are choosing to downsize their responsibilities to upsize their lifestyle.

As house prices continue to rise, a lot of asset-rich but cash-poor homeowners could be missing out on a big opportunity to unlock their existing home equity and start living the life they'd really like a lot earlier.

Adrian Puljich, Director and CEO of GemLife, a developer of over-50s lifestyle resorts with three estates on the Sunshine Coast, said selling a house that had grown dramatically in value over the years to buy a new home for less can be a huge benefit for downsizers.

"Homeowners can use the additional capital to invest or supplement their income to enjoy a more independent, lock-up-and-go lifestyle," he said.

"A lot of people begin by looking into apartments or townhouse living but they may be put off by having to pay stamp duty again on their new purchase, being in a complex with a revolving door of renters, or they miss a



sense of community. This is where the benefits of over-50s' resort living can be well worth considering."

Because over-50s resorts are 'land lease communities', no transfer or stamp duty is payable, which results in an instant saving of \$14,067*. Ongoing site fees are similar to a townhouse complex's ongoing body corporate/strata fees, however, in a resort you benefit from so much more than just garden maintenance.

"Resort living offers a choice of sought-after coastal or country locations, stunning new architecturally-designed



freestanding homes and truly inspiring resort-style facilities along with the friendship of a vibrant like-minded community," said Mr Puljich.

"Think of it this way: you would never consider buying into a townhouse complex before visiting it in person to make up your mind. Now ask yourself what's stopping you from exploring resort living? First-time visitors are nearly always blown-away."

For more information, visit www.gemLife.com.au

**Based on a townhouse purchase price of \$589,000.*

RECORD MONTH FOR PROPERTIES LEASED

- 20 Cranleigh Street Wynnum West
- 3/163 Stratton Terrace Manly
- 1/56 Chandos Street Wynnum West
- 24 Crown Street Wynnum
- 2/320 Preston Road Wynnum West
- 21/8 Zahner Place Manly West
- 3/320 Preston Road Wynnum West
- 25 Wattle Place Gumdale
- 5/320 Preston Road Wynnum West
- 72 Milfoil Street Manly West
- 2/8 Zahner Place Manly West
- 1/320 Preston Road Wynnum West
- 36 Rickston Street Manly West
- 6/415 Esplanade Manly



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What a cracker first half of 2021 for the Brisbane market!

The media love to sell the news! Let's face it – it's how they make money, and the tougher the news, the more they sell. They like to utilise and quote the so-called experts and the dribble that comes out of their mouths as news and publish away to their heart's content, as long as the diatribe fits with the angle their story is directed in, it makes for great reading. The sway in property news can vary from doom and gloom to a golden rainbow of growth.

In the last week, I've read publications outlining commentators' opinions, including AMP's Chief Economist Shane Oliver, who said in early 2020 house prices could plummet by 20%. Likewise, the big banks agreed (in general) that Brisbane alone would see a decline in prices of up to 7%.

Articles now are saying the opposite, we're booming! The reality is that we are seeing unprecedented activity across all sectors of our market and all demographics. From the City to the far outer suburbs, Brisbane is genuinely booming; our comeback from the pandemic has been a great testament to our State government's handling of the pandemic, and Federal government's exceptional handling of the economy.

I have not seen activity like this in the nearly 30 years I've been in the industry. The activity at every open home is astounding, whether it be a sale or a rental open. I have been saying since the pandemic hit that our market will go nuts.

It was obvious that there would be a pent-up desire for rentals and purchases coming from the people sitting out for the duration of the outbreak, and that when the market responded it would with a bang. Sure enough,



that's exactly what happened, even more so than I imagined it would! The buyers have come hard and fast, interstate migration is outstanding, the local demand is overwhelming, and we are yet to see any international immigration or overseas investment return. On the rental front we have experienced a very similar result, and there is a lack of properties available, yet there's an abundance of tenants lining up to rent something new.

I firmly believe Brisbane is in for a very astounding price increase over the next two years and beyond. The factors contributing to this are likely to be the new Queens Wharf development with four casino towers, an awe-inspiring entertainment precinct – something that Brisbane has not seen since Expo '88, the new cross river rail project, and the soon-to-be announced Brisbane

Olympics (we wait, wish and pray). In addition to all these very exciting events we will (one day in the next couple of years) see the reopening of our international borders, which will welcome back overseas migrants and investors. It is this – in my opinion – that will send our property prices higher than ever, so Brisbane be ready: this is just the beginning!



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COORPAROO CORNER

Flavour of the month: Coorparoo dining

BY PELHAM MARSH, BRISBANE BOUTIQUE PROPERTY

With the launch of our community's new Real Estate News & Views, a free publication with a circulation close to 40,000 copies, we have embraced the opportunity to promote our local community. I have been truly humbled by the response and feedback to date and wish to proudly shout from the hilltops what our beloved community has to offer.

Each month I will feature one of our local eateries and interview the owners/managers to give our readers an insight into what's on the menu. It's designed to highlight the spirit our locals perpetuate, build relationships and promote the delicious offerings our restaurateurs are so good at serving.

This month I'm interviewing Esther and Tim from **In a Pickle**.

Venue location: Martha Street precinct.

Owners: Esther and Tim Downie.

What is your most popular dish?

Our giant arancini balls are super popular!

What is your favourite dish?

I love our Vego Pickle breakfast.

What is your most traditional dish?

Our take-home lasagne.

What is the cheapest dish?

Our savoury tart by the slice.

What is your most expensive dish?

Our Big Pickle breakfast.

What is your restaurant's best attribute?

That we are like a 'home away from home'.

Licensed or BYO? BYO.

Who's your favourite Real Estate Agent?

(it's ok to be biased!) Pelham Marsh
Brisbane Boutique Property. (The trend seems to be set now, I must be really good at my trade!)



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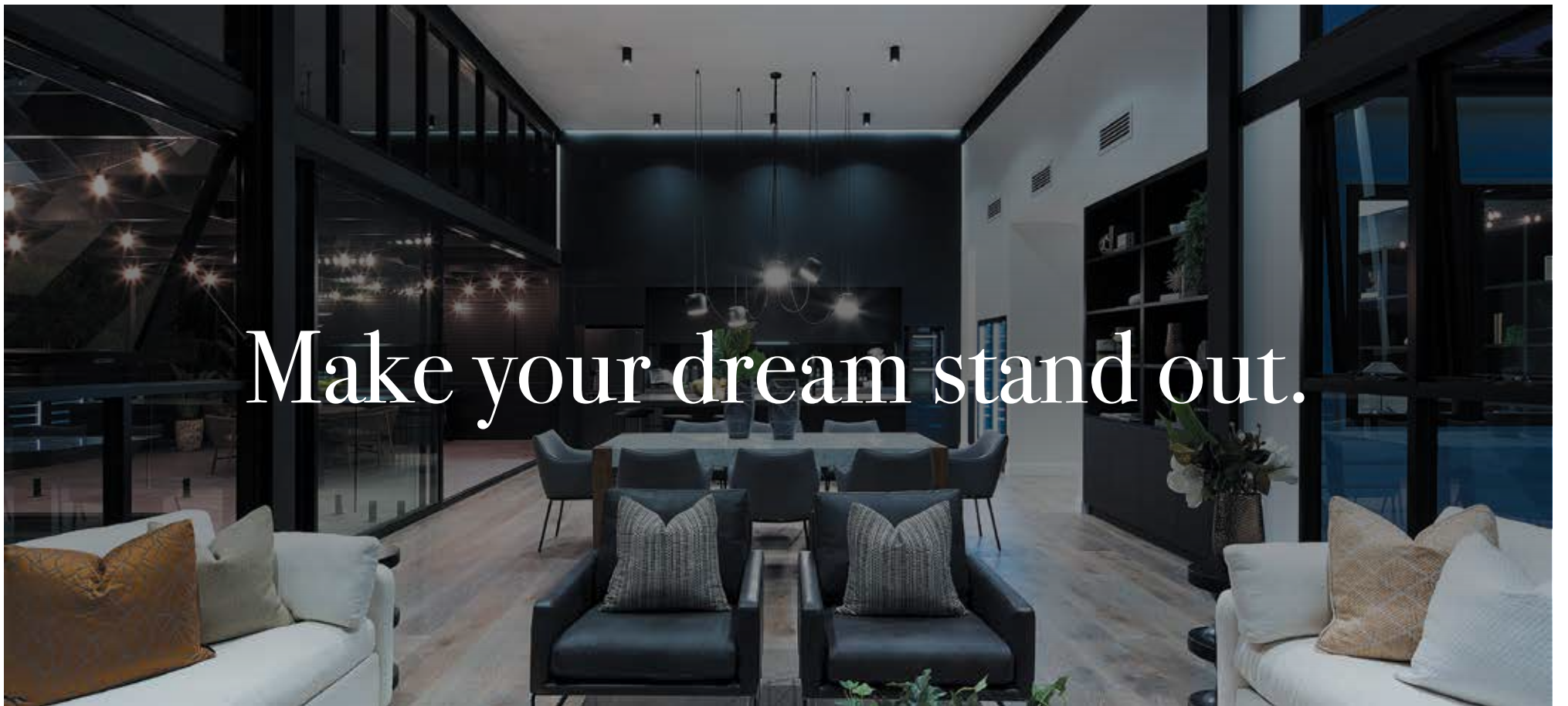
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Renovate it.

If you love where you live, but your home is looking tired, it's time to consider a renovation. A quality renovation can add value to your home and enhance your lifestyle. Our experienced team can guide you through the process, whether it's a bathroom make-over, a new designer kitchen, or re-configuring your living space for the way we live today.

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Quality Homes Renovations is a construction company with 34 years' industry experience. Under the helm of owner and builder Ian Fowler, who is a licensed builder and qualified carpenter, the company provides trusted expert professional construction services you can rely on.



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New works from Bronwyn Hill

CONTRIBUTED BY LETHBRIDGE GALLERY

Bronwyn Hill's recent collection of oil paintings explore an interplay between various fruit and winged insects when the two subjects are placed together. The work focuses on the vibrancy of the contrasting colours and the different textures of these objects, composing them in a way that is both natural and artificial. The use of minimal grey backgrounds keeps the attention on the exaggerated colours, a fun diversion from the personal work in Hill's other series.

Brisbane-based, Hill is recognised for her photo-real oil paintings, with light and shadow a recurring feature along with her use of contrast of high detail and soft layering techniques.

Recently winning the 2019 Sylvia Jones Award for Women Artists at the Brisbane Portrait Prize, and the 2017 Clayton Utz Award, Bronwyn Hill has been involved in many exhibitions throughout Australia, most recently exhibiting in Melbourne and internationally in 2020 as part of a group show at CODA Gallery, Palm Desert, California, USA.

Bronwyn Hill is currently exhibiting in a group show 'Moments: A Still Life Exhibition' at Lethbridge Gallery Paddington from 28 May to 12 June 2021. All works can viewed at www.lethbridgegallery.com



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Around the place

FROM PLACE WOOLLOONGABBA



Forget Melbourne; Woolloongabba has plenty to tempt the passionate coffee lover. No strangers to a rich blend, the team at Place Woolloongabba know exactly where to go in the suburb for the ultimate brew...

Looking out across the vibrant Logan Road precinct, The Bakers Arms pairs its quality coffee with indulgent pastries and belly-warming dishes. Be sure to pull up a chair in their charming al fresco area and order something from their enticing breakfast menu to start your day right. A leisurely stroll away, Brown Dog Coffee is cherished by Woolloongabba locals for its laid-back vibe and excellent espresso. As its name might suggest, this delightful corner-store-turned-café is dog-friendly!

While in the area, seek out the newly opened Kould Be Anywhere – no, that’s not a typo. With a Michelin-starred chef at its helm, the Stanley Street hangout is the place to go for premium Mocopan coffee brews, elevated café cuisine and gourmet produce.

To enjoy a unique experience, channel your inner plant-parent and sip something bold and delicious amongst lush greenery at Deshon Street’s Epilo Nursery. We dare you to resist leaving with more than just a caffeine buzz.

If you’re truly serious about your coffee, get skilled up at one of Grinders Espresso’s insightful workshops. Hosted at their Logan Road training academy, the renowned group’s classes cover everything from nailing the perfect espresso to getting creative with latte art.

Prefer to brew your own ideal cup at home? Allpress Espresso on Wellington Road will impress coffee connoisseurs with its industrial-chic café and fantastic range of takeaway beans. Or, visit Coffee Supreme’s Gibbon Street roastery and discover its acclaimed seasonal blends and rotating single origins. Black Sheep Coffee nearby on Norman Street will also have you sorted with its premium brewing equipment and artisan blends. To sample it all, talk to the team at Place Woolloongabba today.





Tips for buying and selling property

FROM BANK OF QUEENSLAND, COORPAROO

Are you thinking of buying and selling property at the same time? The BOQ Coorparoo team have pulled together some top tips!

Know your market

When looking to buy and sell at the same time, it's essential to understand both the buyer's and seller's market. How long it takes to move out and move in can differ dramatically depending on the market at the time.

When it's a buyer's market, it will be easier for you to find a new home, but harder to sell. On the flip side, in a seller's market you'll likely sell quicker, but may take you longer to find a new home as there's more competition.

Be strategic with settlement

You should aim to have your settlement day for your new home fall on the same day that you move out of your old home.

If you're trying to match your days up, a long settlement period (for the home you are selling) could work for you. A longer settlement normally includes a clause that lets you bring the date forward if you give notice. That way, when you land on a date for your new home, you can ask the buyer of your current home if they are happy to move their date forward.

Get your finances in order

Many people aren't often in a financial state where they can afford to buy a new home without selling their old one first. This is why it's so important to consult with your mortgage lender first to find out what equity you may be able to leverage, and if you'd qualify for pre-approval.



Need help making your dreams a reality? Chat to BOQ Coorparoo today on (07) 3393 8444.

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More property investors needed now

BY ANTONIA MERCORELLA – CEO, REAL ESTATE INSTITUTE OF QUEENSLAND

The Real Estate Institute of Queensland (REIQ) has a proud history of working closely with the State Government on key issues that impact the real estate industry as well as the wider community. So, it certainly doesn't help when minor parties such as the Queensland Greens decide to recycle policy positions from years gone by and disguise them as a necessary response to tight vacancy conditions we're currently witnessing across most of Queensland. I'm of course referring to the Green's recent Private Member's Bill – *Residential Tenancies and Rooming Accommodation (Tenants' Rights) & Other Legislation Amendment Bill 2021*.

With Queensland's rental market currently under enormous pressure as more people choose to both remain as well as make Queensland their new home, it's critical we continue to attract property investors to improve rental supply and keep pace with demand so as to maintain rental affordability. What we don't need is ludicrous rental reform proposals like we're seeing from the Greens. It's completely unrealistic to expect that lessors will continue to invest in Queensland real estate if faced with untenable arrangements that don't allow them to protect the value of their asset and strips them of fundamental decision-making powers and rights.

Some of the key proposed items in the Bill include:

- Capping rent increases to once every 24 months and by no more than CPI annually;
- Scrapping "no grounds evictions" thereby preventing lessors from being entitled to end a fixed term tenancy at the end of its agreed term;
- Restricting lessors' rights to end tenancies, effectively allowing lessors to give a notice to leave only on the grounds of required occupation by the property owner (or owner's close family) or on account of major renovations to be made to the property. The *Bill* also excludes the right for owners to issue notices to leave where they intend to sell the property;
- Banning rental bidding; and,
- Allowing tenants to make property alterations without permission from the lessor.

The most damaging reform proposed by the Greens is the abolishment of a lessor's right to not renew a tenancy agreement at the end of its agreed term. In practice, this would allow a tenant to remain in a tenancy indefinitely and for as long as they wish unless the lessor can establish one of two grounds under the Greens proposal. Effectively, a lessor could only issue a notice to leave if

they or a family member intends to occupy the property or if major renovations are to be made to the property.

This reform has been cleverly disguised by the Greens as the abolishment of "without grounds terminations or evictions." What they're describing is inaccurate and misleading because under Queensland law, lessors cannot evict tenants for no reason during a fixed-term tenancy agreement. By tying the hands of lessors behind their backs, what the Greens are really seeking is for tenants to have the right to stay in a property until it suits them, to make modifications as they please and keep pets in the property without seeking consent.

Meanwhile, lessors won't be able to even request tenants pay market rent.

As a result, no lessor will choose to invest in Queensland property under these proposed laws. Investors have a range of options open to them, including shares and other asset classes. If their rights to manage an investment property are removed they'll simply choose to invest elsewhere. What we need is a regulatory framework that provides security for both tenants and lessors. A balance must be found but it won't be if the Greens have their way.



Queensland already has some of the country's most comprehensive tenancy protections in place. State laws already contain rent bidding prohibitions and strict rent increase rules and protections. What this shows is that the Greens have a legitimate lack of understanding of what's already contained within current Legislation.

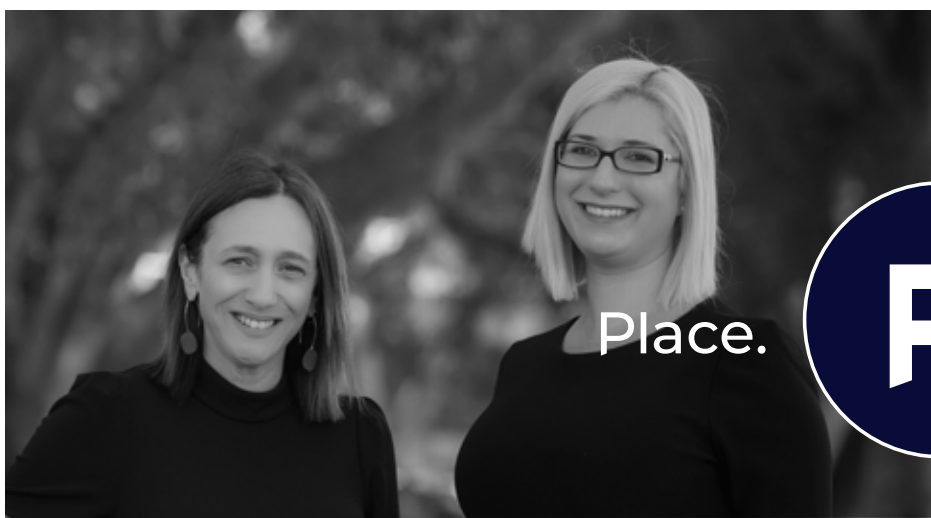
The Greens further fail to understand the fact that rental caps don't do anything to resolve the reason rents are rising, which is because there are more people who want to live in Queensland

than there are dwellings for them to currently live in. According to the Australian Bureau of Statistics (ABS), Queensland has enjoyed a net inflow of about 25,000 people over the last 12 months. That's the highest level of net interstate migration Queensland has seen for around 20 years. We've also seen fewer people leaving Queensland, with departures at their lowest level since December 1994. Furthermore, in addition to high internal migration and low departure rates we've also seen the return of around half a million expats since the onset of the pandemic.

Ultimately, as migration continues and more Queenslanders remain, there will continue to be fewer rental properties. Introduce rental caps and there will be even less stock available as it vastly reduces the incentive to supply future rental housing. The ripple effect will cause renters to be further affected.

Housing by virtue is a consumer need, and follows the same basic laws of economics as other consumer needs: When the demand for a product exceeds supply, the price will rise until the quantity demanded is equal to the amount available. At some point that demand will reach its limit and a shift in momentum will see rents decrease. Like most things, the property market is subject to ebbs and flows.

What we need are more incentives to better support both increased and ongoing property investor activity in the Queensland property market and the contributions they make to the state economy. What we don't need is reckless and damaging rental reforms as proposed by political parties that don't offer any benefit Queensland's rental market whatsoever.



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Buyer defaults, seller can forfeit deposit. Good move?

CONTRIBUTED BY MARK LILLICRAP

In Queensland conveyancing, time is “of the essence”. Basically, that means “a day late is too late”.

As a result, if a Buyer is late in meeting an obligation under the contract, the Buyer may be in default, meaning the Seller has various rights including termination, damages, legal fees, interest and declaring the deposit forfeited. The quickest, and sometimes most appealing remedy (at first blush at least), is the forfeiture of the deposit.

While forfeiting the deposit looks like easy cash, is it too good to be true?

Some potential consequences, which may not be immediately obvious, of a Seller terminating the contract and forfeiting the deposit include:

1. Agent’s commission. The standard terms of appointment prepared by the Real Estate Institute of Queensland provide that where the Seller is entitled to terminate a contract and forfeit the deposit, the Agent is entitled to its commission. Unless the deposit is significantly

greater than the Agent’s commission, there may be no financial gain to the Seller from receiving the deposit.

2. Delays and uncertainty involved in a resale.

Having already sold his or her property to the Buyer, presumably the Seller still wants to sell the property. If a contract is terminated and the Seller still wants to sell the property, then the Seller may have to go through the process of marketing the property, negotiating a new contract and thereafter waiting for that contract to settle. If the default of the original Buyer was caused by some glitch, such as the Buyer’s bank not being ready for settlement, then that issue may be resolved in a matter of days and might enable the Seller to complete the sale of the property with the original Buyer, while avoiding the uncertainty and delays of trying to resell the property on the open market.

Obviously, the Seller should take legal advice before making any decision about a default by a Buyer. The Seller should also have some genuine discussions with the Agent

about issues such as the likelihood of the Seller reselling the property at the same price or better and likely delays associated with any resale of the property.

In short, Sellers should beware: the low hanging fruit isn’t always sweet.



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Denis Najzar 0438 457 599
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