

Life Spaces





Take the Opportunity to Reinvent Your Life

Before the kids came, perhaps without even realising it, you made a twenty-year plan. Buy a house in the suburbs, close to schools and transport, with a garden to raise your young family in.

In what seems like a blink of an eye, twenty years has passed and your plan worked. Your children are on the path to adulthood, equipped with a safe and precious childhood. You did a great job. You worked hard, did the right thing by your children and you've built up a substantial asset.

It's time for a new plan.

As you sit in your large, loved family home, you may be coming to the surprising realisation that the beautiful home you built and created as a safe haven for your family in fact, takes up a lot of time to maintain. Mowing the lawns, doing the edges, cleaning the pool, vacuuming the stairs, balancing on a ladder to clean out the gutters and cobwebs – all takes precious time and youthful energy. Are these the things you want to be doing – now? Wouldn't you rather be on the golf course or playing tennis? Wouldn't you rather be doing all the things you haven't done while you were busy raising your family?

Before the grandkids come along, this is your chance to take that asset that you have worked so hard for and use it to create another chapter in the book of your life. Perhaps this is the time to think about moving into a vertical community, to move closer to the city or the beach, consolidate, get your life back and upsize the quality of your life.

Of course, moving doesn't necessarily mean downsizing either; it can mean supersizing – buying multiple apartments off the plan and customising the layout to your specification. In Melbourne recently, at the Leopold development in Glen Iris, the initial offering of 25 apartments was consolidated by buyers down to 14.

This is an opportunity to reconnect with yourself and your partner - without the kids. Take the leap, hit the reset button. That beautiful home you worked so hard for is a valuable asset that can be used to let you live another kind of lifestyle.

If you downsize or supersize to the city or beach apartment, penthouse, terrace or sky house you can:

Liquidate some of the asset and put cash into superannuation, help adult children get a foot on the property ladder, or buy a property at the beach or in the inner city.

You can travel, close the front door and enjoy your holiday rather than being weighed down by cleaning the gutters and sweeping up leaves.

Why make the change?



It's All About the Lifestyle

This move is about freedom and the chance of a lifestyle change. Imagine being twenty minutes from anywhere and everywhere? Shops. Restaurants. Theatres. Galleries. Sporting events. Swimming in the ocean. Golf courses. Concerts. Walks along the foreshore. Sea breezes. Botanical Gardens. Airports.

Some buildings feature five-star hotel-like amenities such as twenty metre pools or lap pools, saunas, wine rooms and cellars, steam and massage rooms, spas, great gymnasiums, children's play areas and communal meeting areas which are available for twenty four hours.



Freedom

Downsizing also means you can lock and leave. You don't have to worry about the house, gardens, security, robbery, neighbours or the dog. You can go overseas. Spend the weekend down the South Coast or the Mornington Peninsula. Living your dreams. You can say, "let's go to Bali". Travel. You can sit on the balcony, drinking a cold chardonnay looking at the twinkling lights of the harbour; rather than listen to an army of leaf blowers on Sunday morning.

If there are any problems, they're passed on to the building manager or a maintenance manager or a concierge.



Security

Jason Boon from Richardson and Wrench in Sydney's glorious Elizabeth Bay – an area popular with downsizers says, "For many security is not the most important thing, but it is one of the things that they do take into account. People come with a view that they want modern, security and concierge, others come wanting all the style and character of a particular building and don't care for concierge or security that much. The biggest sales, the ones that move into the sky houses and the penthouses, and the sub penthouse - they do want security. They do want concierge. They do want to lock it up and go away without bothering about it". Jason adds, "They want to close up their apartment door, throw the keys at the concierge and fly to Bali for the weekend, or Hawaii".

Car less – a healthier, agile lifestyle

When you buy in Potts Point, Elizabeth Bay, South Melbourne or New Farm for example, you don't need your car. If you want to go to a restaurant, or a bar you can catch a ferry, city cat or walk. Traffic is not shrinking, it's growing. We aren't moving and exercising enough. Vertical living could make you healthier! Jason says, "I've had clients that have rung me up after selling to them and said, "My car hasn't moved in two weeks. It's still where it's been parked at the Icon. I've walked everywhere and been at a restaurant every night this week and I walk to work. This is fantastic Jason. Maybe I should sell my car. Can you sell my car?"



Less Isolated

For people who are on their own, moving into a denser area can overcome a feeling of isolation. Life is at their doorstep, easy to fall into. Jason says, "When they come up here all they do is walk out of their door into Kings Cross, Potts Point, or Elizabeth Bay and they feel like they're connected to the area. It's a little bit more of a village-y feel and they feel less alone". He's seen 80-year-old clients, with their personal trainers, walking down the street. "I've had a lot of people come in to visit me and say I should have done this years before, rather than sitting in the house when my husband died five years ago. I've had people drop me off wine and leftovers from the restaurant they've just been into at lunch time just to say thank you for selling us a place".

The market is changing

Buyer demand is making developers start to change what they are offering. A premium tower in Melbourne was originally slated for 126 apartments but after demand for larger apartments, that number was reduced to 72 apartments. Jason too has noticed a change in the last two years as demand has increased for smaller houses. He says some clients, "still want the convenience of Potts Point and the atmosphere but they just can't get themselves into an apartment. They decide they want to look for terraces and townhouse. I've seen about twenty five per cent jump in the last two years on terraces up here. People are more comfortable moving with two younger children into Victoria Street and pay five million dollars for a terrace, where as it wouldn't have happened two years ago".



If You Are Thinking of Making the Next Move

Do your homework

It's important to do your homework and research before you make a move. Jason says, "There's good buildings and bad buildings, it's like good companies and bad companies, so that is a factor. At the end of the day if you look at it through an objective eye you will probably be paying more to upkeep a big house than what you will be paying strata or body corporate fees. Fees can range from \$2000 a quarter right up to \$10,000 a quarter, depending on the size of your apartment. It's all in relation to where you live, the size of the apartment block and what the condition of it is".

If you are interested in a building, look at the balance of sinking funds in the Body Corporate. The general thing to keep in mind is the upkeep of the building. Older buildings will cost more to keep looking sharp, and if the Body Corporate decide to paint the exterior, or update a lift or the common areas, that cost is likely to be shared by all owners.



Things to Consider When Buying

- How many lifts are there? Two or more are better.
- Size of balcony—could you have a vertical garden? Is there enough space for a decent dining and sitting area?
- How private is it? Are you overlooked?
- What direction does it face? Does it get enough natural light? Aspect is critically important.
- What is the proportion in the building between owner-occupiers and tenants?
- How many car spaces are there and what are the visitor parking facilities?
- What is the current condition of the building?
- What is the sinking fund balance of the building?
- How are the common areas and gardens presented? Are they well maintained?
- Does the property have good access to public transport? Rail? Bus? Tram? Light rail? Ferry? Are shops within an easy walking distance?



Know the Division of Responsibility

It's important to also understand what the division of responsibility for maintaining an apartment between the owner and body corporate. Jason says, "You're really looking after the life space, the internal space of where you live. You're cleaning inside. They're cleaning outside. They're cleaning common areas. It is really different to a house. You just have to look after your side of the fence in the block, which is as simple as having a cleaner once a week. You don't even have to be there - the concierge can let them in. It's a hassle free way of living".

Also determine how electricity and water usage are measured. Jason says, "Apartments tend to be measured individually—that is there is a separate electricity bill for each apartment. In the old days they used to just bill the building and then work who paid what and what percentage. Now, it's individual tracking that they have within the building of each individual apartment, so there's no discrepancy if one person is away a lot".



Lease Before You Buy

If the prospect of making the move is too daunting, Jason suggests leasing in the area for six months. He says to clients, "Look why don't you come up here and lease for a while. It might not be quite the apartment you're after, but come up here and get a feel for the lifestyle, see if you enjoy the change. See if you enjoy the convenience and the less stress. Just come up here and live. Within six months of them leasing up here they come to me and tell me they either want to buy the apartment they're in, or the building they're in, or they want to buy within one kilometre of where they live. Some of the biggest sales I've ever done are people who have leased and lived in the area and who come to appreciate the area".



Making the Move

It can be an emotional process to leave a lifetime of happy memories and we can be deeply emotionally attached to our precious things. Uncluttering however can be a chance to remember and renew but it may require a change in perspective. Jason says, moving into an apartment is not a process of fitting a whole house into an apartment, "it's to live a simpler life and an easier lifestyle".

Keep in mind though, the most common comment Jason hears, once people have made the change, and moved into an apartment is, "We should have done this years ago".

It's amazing how much more quality time you have for yourselves when living in an apartment.



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