

PROPERTY

A home away from home for smog-bound dreamers

Expats are being wooed with website descriptions and shots that almost let them smell the rarefied sea air, writes **Sue Williams**.

Lawyer and part-time Sydney developer Matt Savage felt his newly completed boutique block of luxury apartments on Manly's waterfront, with its dazzling sea views and contemporary architectural design, would be the perfect property to lure cashed-up Australian expats home.

"Sitting in their offices in dark, winter-bound London or New York, with the traffic smog outside, I thought they'd be dreaming about coming back home some time," Savage says.

"And the dream is always living on Sydney's beachfront."

As a result, Savage decided to market his apartments, at 92 Bower Street, overseas. He promoted the project in London's *Daily Telegraph* and had an extensive website showcasing the property design. So far, it looks like it is paying off.

"We've been getting up to 40 per cent of all hits on the website from overseas," he says of the three-unit development, one of which recently sold for \$7 million, with the other two inviting expressions of interest.

"Mostly, they're from London, New York and Hong Kong," he says. "My theory is that so many Australians living overseas always plan to come home eventually, and a home on the beach, just a Jetcat ride from the CBD, is the ideal."

It's a booming market more property vendors are trying to access as prices along the eastern seaboard remain flat, and real bargains appear for those earning large amounts of foreign currency.

In North Sydney, the two \$5 million-plus penthouses atop the 241-apartment Beau Monde building, completely decked out in Ralph Lauren interiors, have been marketed overseas, while home sites selling for \$1.6-\$1.8 million at the old Prince Henry hospital site at Sydney's Little Bay have



also been touted in Britain, Hong Kong and Singapore.

"We are quite deliberately advertising in newspapers overseas and international magazines in an attempt to attract expats," says Seymour Strategists' Mark Seymour of the Prince Henry sites. "We thought overseas buyers would like the position by the coast, with golf courses and just 20 minutes to the city and 10 to the airport."

As expat buyers become a significant force in the Australian market, it looks a smart tactic. In Melbourne, vendors are finding a marked growth in their numbers.

"We've had quite a big upsurge in numbers, especially over the last month," says Juanita Kelly, sales manager at Buxton Real Estate in Elsternwick.

"They're coming mostly from Singapore and Hong Kong, and

seem more comfortable with apartments and in lifestyle suburbs with cafes and eateries rather than the more suburban areas."

In Queensland they have also been on the lookout. "We've also had them from New York and Japan coming to buy beachfront properties on the coast," Peter Butt of Noosa Richardson & Wrench says. "They're coming from places like merchant banks, and sometimes give us offers of \$10 million for places that sold for \$6 million five years ago."

The internet, and vendor willingness to use it, are contributing to a spurt in numbers, says Sue Ellson of the Newcomers Network, used extensively by expats planning their return to Australia. And many are no longer waiting for employers to relocate them but are



Top, artist's impression of a 92 Bower Street apartment in Manly which is being marketed on the net; and North Sydney's 241-unit Beau Monde, with one of the \$5 million-plus penthouses in Ralph Lauren interiors, which is being marketed in Britain, Hong Kong and Singapore. **Photo** Lee Besford

'So many Australians overseas plan to come home, and a home on the beach is the ideal.'

taking the decision themselves.

"People are now a great deal more mobile, and different visa categories have also opened up property to a lot more people," Ellson says. "Particularly after 9/11, we have found people looking at coming to live here away from the rest of the world."

Sydney Property Finders' Dennis Kalofonos says the numbers of

expats seeking property in Australia has risen 30 per cent in a year. He has bought a \$3.04 million house on Carlotta Road, Double Bay, for a client based in San Francisco, and a \$6.5 million house on Goodhope Street, Paddington, for a Hong Kong buyer.

"They're seeing the market here flatten out, so they feel it's the right time to get in, especially with the exchange rate not bad, particularly for European-based expats. They're looking at property in every price bracket, from \$800,000 to \$8 million or more."

McGrath Real Estate says expats dash back during holidays to inspect property. "During the Christmas period, our agents in Sydney and the Central Coast... achieved some good sales," John McGrath says.