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THE 'ROMA' WASN'T BUILT IN A DAY

The Roma restaurant in Fremantle's West end is a Freo (and Perth) icon.

Renowned for its Italian-Australian food and retro tables and chairs, the Roma has closed its doors after cooking up a storm for over 52 years.

Capitalise on the enormous amount of goodwill that is associated with the Roma location.

Complete with all plant and equipment – right down to the pots and pans, the new Lessee will have the benefit of following on the tradition and loyal patronage that has been created in the past half a century.

Fremantle's West End has become an extension of the renowned cappuccino strip with galleries, boutiques, gift stores and stylish warehouse apartments donning the pavements. With this, and the thousands of students that flock to the Notre Dame University each day, the West End has become the 'new' part of town to visit.

Leasing this fully functional restaurant is a once in a lifetime opportunity. To discover more about the leasehold proposal contact the team at Glen O'Brien today.

From the Principal



By Glen O'Brien

Western Australian homebuyers are handing over record amounts of property tax with stamp duty alone increasing by a staggering 180% in the past five years.

In reply, the State Government are defending this increase by saying the property market is very active and prices are constantly increasing, so they do not want to over-stimulate the already growing market.

Of the total proportion of taxes, the Labor Government are burdening homebuyers with almost one-third of all state taxes.

As an example, just six years ago the amount of stamp duty payable on a median priced home was under \$5,000, whereas today, it is in excess of \$12,000. While stamp duty is waived for first homebuyers, many are finding it difficult to stay under the tax free threshold of a property valued at less than \$250,000.

Land tax is another tax hurdle for property buyers with the top rate increasing by an astounding 25% over the past three years – this equates to a staggering \$51 million.

Property investors who own more than one property under a single entity are also paying excessive land tax as it is paid on an escalating scale based on the cumulative values of any one ownership entity.

It is unfair that investors are being penalised for owning more than one property or for owning a more valuable property.

Over the last three years some owners have received land tax assessments that have increased by over 20% per annum compared with inflation of less than 3% per annum.

At Glen O'Brien Real Estate we have a petition that urges the Government to reduce property taxes.

Please contact the office by phone or email to receive the petition telling Eric Ripper to 'Relax the Tax'.

Please contact me direct on 0418 923 123 for some well informed advice.

How is your suburb performing?

Source: REIWA as at March 2006

Suburb	% Change in last 12 Months	5 yr Avg. Growth (p.a)	Median House Price
APPLECROSS	12.00%	15.10%	\$918,000
ATTADALE	18.00%	13.60%	\$743,750
ARDROSS	7.40%	12.90%	\$540,000
BOORAGOON	23.00%	14.00%	\$500,000
MOUNT PLEASANT	22.70%	12.60%	\$675,000

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Survey recommends how to become a... **PROPERTY MILLIONAIRE**

Becoming a property millionaire is not a matter of chance but is achieved by using a number of strategies, according to a recent US study of people who became millionaires through buying property.

The study, "The Millionaire Mind", surveyed more than 700 property millionaires to determine how they became rich through property investment.

Significantly, the study showed that planning and researching investment opportunities was a regular strategy employed by the vast majority of property millionaires.

However, the most common characteristic of property millionaires is that they take a pragmatic approach to buying property rather than make emotional decisions.

This is perhaps the core factor that prevents most people from creating significant wealth from the property market because they purchase homes they like, rather than homes that will substantially increase in value.

Key techniques employed by property millionaires included:

- **Never try to purchase a home within a short span of time**

Most property millionaires did not make hasty decisions when purchasing a home. They employed the help of the most successful real estate agent in a particular area to help identify properties of high capital growth.

- **Don't necessarily pay the initial asking price for any home**

Virtually all property millionaires ask for a discount – even if it is a small one.

This might not be feasible in the current WA property market due to the shortage of homes currently for sale and large number of buyers.

- **Be willing to walk away from any deal on any home at any time**

The study found that most of the millionaires felt that they could say no to a seller during the negotiation process.

- **Searching for a home that was a 'forced' sale**

One in four millionaires reported that they searched for a 'bargain' home that was part of a foreclosure, divorce settlement or deceased estate.

Source: *The Millionaire Mind*



BUYING OFF THE PLAN

Because of rising building costs and the growing shortage of homes for sale, more and more Western Australians are deciding to purchase homes 'off the plan.'

Buying 'off the plan' is purchasing a property before it is constructed and the buyer's decision is made largely by viewing the building plans of the home.

If you are thinking about buying 'off the plan', you should consider a number of key issues related to this type of property purchase.

The most important issue is that you cannot see the exact property you are buying. The building does not yet exist.

It is therefore important that the product you have in your mind to purchase reflects what is built. One example is that the colour scheme and finishes of the completed property may not match the images presented on brochures and other marketing material.

A good tip is to check with previous clients of the developer to find out if they were happy with the finished product. For extra peace of mind, ask the developer as many questions as you feel you need prior to making the purchase.

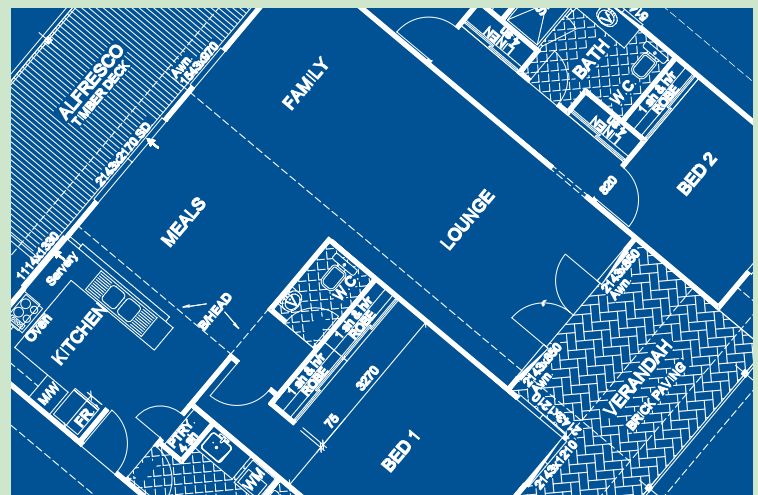
Alternatively, if the developer has recently constructed a similar type of property, ask for a viewing to confirm the quality of work and to get an idea of what a similar building might look like. In particular, check the size of the bedrooms because more people are now looking for larger bedroom space.

If possible, you should take the plans of the development and visit the site to determine the potential views from the property. For example,

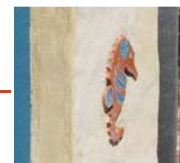
if it is an apartment which faces other tall buildings the resale value of the property may not be as good as you might like.

When reviewing plans for a property, you should make yourself fully aware of the layout. Look for the size and location of windows and the entrance to the property as they can have an impact on tenants and future buyers.

It is also important to check the small print of the contract to ensure you are protected against any price rises during construction. You should also check that there are no clauses allowing the developer to vary the construction specifications of the development. Simple issues such as small changes to the size of a balcony can have a major impact on the resale value of a property.



As our families grow and our lifestyles change, ...so do the requirements of our homes



There are a couple of options available. You can sell and move to a more suitable home that suits your lifestyle. Our office can assist in finding the right property to suit your needs. Another option is to renovate or extend the existing home. This means you can improve your lifestyle, increase the value of your asset and improve your chances of sale when the time is right.

Renovating, extending or simply re-decorating your home is not something to just jump into. You need to have a firm plan of action in place and consider re-sale. So where to start?

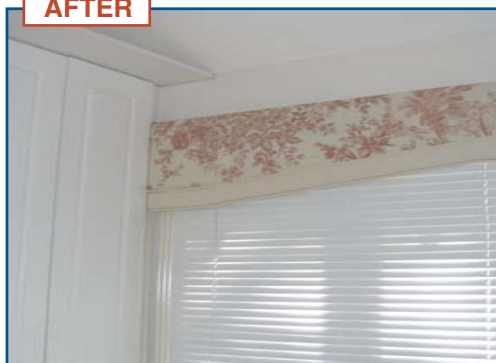
1. Seek advice from a designer or builder to help you plan the best way to carry out the renovation or extension. The initial cost may sometimes seem high, but it may save you precious time and money in the long term.
2. Work with your designer to come up with a well-designed renovation at the start of the project. This is what makes the difference between a renovation fraught with problems and a great renovation with a minimum of disruption to your lives.
3. Use the best quality products you can afford during building, this will enhance the home and also reflect in the value. If the design and workmanship are poor you can actually decrease the value of the home.
4. When hiring a designer, keep in mind that the designer should not dictate your individual likes and dislikes, but rather lay the foundation and find solutions by making use of space, light, proportion, colour and materials to complement your lifestyle and the existing areas of the home.
5. With the huge array of products available on the market, turn to your designer to help you decide which products are best for your needs. Designers have many contacts in the building industry and can sometimes source products at discounted prices.
6. Continuity is the key to good design. The transition from one area of the home to the next needs to be well thought out so the different parts complement each other and work together.
7. Remember that a well planned and built renovation or extension will increase the value of your asset and may see you getting into your new dream home sooner.



BEFORE



AFTER



Don't know where to start?
Can't find reliable tradespeople?
No spare time to renovate?

Special Offer

Mention this newsletter and get an initial 1.5 hour consultation with a qualified and experienced interiors consultant for \$150 including a full report and colour samples.

Lifestyle Interiors can assist you. An Interiors Consultant, who cares about you and understands how you feel, will guide you through the process. With assistance in planning spaces, selecting colours, finishes and furnishings. We can even coordinate the whole job for you at very reasonable rates.

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Please contact Sue Machin at Lifestyle Interiors to make an appointment

Office Hours: 9295 0469 Mobile: 0417 182 030



OFFICE NEWS



A staggering \$35 million dollars in personal sales so far this financial year including the two biggest sales in East Fremantle were sold by Principal **Glen O'Brien**.

The \$3 million+ property at 49 View Terrace and the recent sale (currently under offer) of Nanutarra for over \$4 million are a testament to Glen's ability to negotiate top end real estate deals.

Rachael Tiede has recently joined the efficient Property Management team at Glen O'Brien Real Estate.

Specialising in commercial and retail leasing and management, Rachael has lived south of the river for most of her life and so, has a good understanding of our area. Rachael gained her



commercial expertise working for large city based agencies and knows that the best commercial management service and advice is available locally.

Also new to the office is **Tenika Patching** who discovered an interest about all things 'property' after enjoying a two-week work experience placement at Glen O'Brien Real Estate.

Tenika is keen to start a career in real estate and is helping hold the fort on Saturday mornings since the office has extended its opening hours.



IMPROVING YOUR CHANCES OF SECURING A HOME

With the recent rise in interest rates, it is now more difficult for some first home buyers to qualify for a home loan as the overall cost of servicing a mortgage has increased.

In the current housing market, it is very important for first home buyers to find the most competitive home loan package. One of the most important tasks is to shop around for the best deal. Many first home buyers approach two or three lenders directly, only to find that they don't qualify for a home loan.

The choice of lender is very important when applying for your first home loan as not all lenders are the same and their rules are different. This means that a first home buyer may qualify for a home loan with one lender but

fail to qualify with another because of that lender's guidelines. At the same time, the amount of money a first home buyer can borrow often varies significantly between lenders.

Mortgage Solutions Australia has assisted hundreds of first home buyers secure a home loan because we have access to more than 30 lenders offering a wide selection of competitive home loan packages.

Many first home buyers do not realise that they can achieve discounts on their home loan mortgage rate depending on the amount of money they borrow. Alternatively, if they choose a 'no frills' budget home loan, they can also obtain a significant discount from the standard variable home loan rate.

You could save thousands on a range of property finance solutions. Just call Colin Lamb - 0419 944 497



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