

# University Investments

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Assisting investors since 2003

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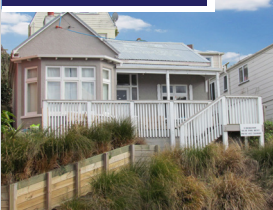
University Investment Newsletter  
September 2016 - Issue 58

# Welcome...

to our 58<sup>th</sup> University Investment Update.

## Looking back (2001)

142 Forth Street



\$117,500  
\$72 x 3  
9.5%  
March 2001

8.1% 7%

14 Titan Street



\$175,000  
\$65 x 4  
10%  
June 2001

7.7% 7.4%

11 Scotland Street



\$171,000  
\$70 x 5  
10.6%  
October 2001

7.1% 6.8%

121 Forth Street



\$155,000  
\$58 x 5  
9.7%  
July 2001

7.7% 7.6%

### Interest rates at the time

Floating 2 year fixed

%

See above

%

Only started June 1998



Lane Sievwright  
m 021 526 366

Clayton Sievwright  
m 021 191 5555

## The only constant ...

in life and the current property investment market is - change. As we move out of winter and begin to notice the longer daylight hours and warmer temperatures of spring, many investors will be looking back thinking it was so much easier this time last year to envisage a cunning plan of rapid accumulation of flats, huge (but safe) debt, constant equity gains and ultimately more wealth than one could poke a stick at, but while investors have been the target of new rules, the underlying principles of

portfolio building and profits as a means to being richer and looking forward to a worry free retirement remain much the same, albeit it may now take a little longer.

There is nothing wrong (in fact its a commonly used strategy) with being a serial borrower, fully utilizing your assets by constantly maximizing gearing to 80%. Although (and unfortunately) that ceiling has dropped for the time being the core basics for investing in student flats and Otago Campus remain the same.

Halls are full (tenant incubators), room rate increases are still possible, supply of listings to the market remains tight, yeilds remain firm and buyer activity remains at an all time high.

While some highly geared investors will be forced to slow down a little due to LVR restrictions there are still opportunities in the fine print and the cost of borrowing for those well placed to do so is currently cheap, with the prospect of becoming even cheaper. The push/pull effect of cheap money versus some buyers being taken out of the market (others still in it but now at a lower level), has to date had no negative effect on sales or yeilds.

Fortunately Dunedin Campus is not a bust/boom market. It has proven stability of full year leases, a key oversupply of students to rooms available on Prime Campus and yeilds better than most other areas throughout New Zealand.

As a current example of market interest and activity, our newly listed two bedroom flat at 19A London Street attracted in excess of 3000 internet hits in the first week of marketing. 16 interested groups at the first open home with many indicating they will be making offers at the deadline sale date and 4 other individual viewings - all in one week!



**Personally doing it ...** Being active long term investors, as well as selling in this unique market is a huge advantage when it comes to passing on advice on room rates, trends and coal face issues.

There is nothing more real than to list a flat to let at a room rate you've anguished over, balancing risk versus reward and waiting for enquiry. Have you pushed the boat out too far? Are you creating/testing the market at a new level? Are your competitors undercutting you by not knowing what their own room rate could be? Are the txts you are getting the only real enquiry or is there something else going on? Have you listed in all the right places and covered all bases? As time goes by do you stay staunch, hang on or consider revisiting what you are asking? Maybe one should have put that second fridge in rather than just talked about it. This is all stuff you need to have personally experienced to be able to assist others with credible advice.



In our last newsletter we gave some examples of our own room rates which were all increased for 2017. Some we only moved \$2 - \$3 because they usually take a little longer to get let and their location isn't quite blue chip, although still Prime Campus. Others we moved \$5+ based on them flying out the door

very early on last year. Currently (5 September) we only have one flat left, with an appointment to view set up for tomorrow. 783 Great King Street - Unit 17 (6 x \$134).

Because the majority of our waking hours are spent on campus we get to talk to a lot of other landlords including our own companies property management team. That face to face time is invaluable and this year we generally felt enquiry levels were a bit hit and miss apart from a very early mad rush in April/May.

Herein lies the pay back for being hands-on. When signing up a couple of flats two weeks ago after getting minimal enquiry (one a week or so) our opinion changed. I happened to say to the current students, I felt enquiry had been a bit thin on the ground over the last few weeks only to have them tell me they were swamped with groups knocking on the door and showing them through - about 3-5 groups a day more recently. Invaluable information that decisions can be based on. Clearly door knocking is still a popular, very quick way of eliminating or short listing a flat. A lot of groups through and no-one signing up is not a concern at this time of the year. Students invariably look at heaps of flats to the 'n'th degree because often one in their group is fussy beyond belief and they all think they have all the time in the world. Couple this with, they are enjoying the journey of actually looking and weighing up flats, they often get themselves into the position of when they finally decide on the flat they want - it has been taken. This repeats itself to a point where they eventually realize their fussy one has done the group a disservice and throws them into a panic mode. We are still getting txts from groups who looked at our flats weeks, sometimes a month ago and seem surprised we've let it and haven't been sitting by the phone waiting on them to come back to us. Such is the supply and demand of this unique market.

Think you're not getting any interest? Thinking you might drop your room rate? Talk to your existing students first.

Of interest (or not), out of our Property Management divisions, 700+ managed properties, (30 August), 58% of 265 student flats and 48% of 167 studio rooms are let. This is similar to last year. It is also normal for studios to lag a little behind flats at this time of year.



Having found a group ready to sign up do you have a watertight (or even slightly leaky) lease document? Whatever is in your fine print you can't write yourself out of the Residential Tenancy Act. You could put a birthday present for the landlord in, but if it's not in the Act you ain't going to get it.

There is equally no point in attaching the 160 odd pages of the Residential Tenancy Act as part of your lease but there is some merit in highlighting and drawing your students attention to things that could become expensive to sort out if the students allowed them to happen. We are currently updating our own leases to covering tenants responsibility for (1) smoke alarms, (2) insurance liability/ inspections, and (3) "P" manufacture/usage in the flat. Any of these three could become an expensive minefield if the worst happened. Standards New Zealand are currently working on a standard for "P" contaminated properties. Is there a student somewhere on Campus contaminating their bedroom right now? Mr Google knows what to do, do you? For a first on Campus (for us), 4 contracts this quarter have been subject to a 'P' contamination report. One deal crashed because of the result. Letting your students know you're fully informed and on to it could nip a potential headache in the bud.



As a follow up to our article on smoke alarms (last newsletter), and after having a specialist company replace all our alarms, those placed within 1 - 1.5m of the bathroom door kept going off when the

bathroom door was opened after a shower. Although all our flats have showerdomes the alarms (being photo-electric and looking at air density) have trouble distinguishing between smoke and steam. We are now moving them a metre further away to see if that's far enough. You still need an alarm within 3m of every bedroom door, so don't move it too far. We have an alarm in every bedroom anyway because students are more likely to start a fire in their bedroom than in the hallway. Although students now have a legal responsibility not to interfere with or remove an alarm, in practice they are still likely to remove it, lose it and not call. Are yours still in place?



LVR update - This is the big one. The loss of being able to claim building depreciation was a blow which seriously affected cashflow. LVR restrictions are equally annoying. The RBNZ has extended the deadline for implementation to now be 1st October,

but in practice banks have already fallen into line and it would be difficult to find one that isn't applying the new guidelines. For those who are out of the country or just haven't taken much notice, under the new amendments, banks will only allow 5% of loans to residential investors who have an LVR greater than 60% (ie a deposit less than 40%). Owner occupiers are 80% LVR and 10%.

The RBNZ consultation process closed on 10th August - further changes/additions are still possible. Expect a final policy position around now.

Briefly...

- when using your own homes equity to help buy the student flat, the flat is 60%, your home is 80%.
- refinancing your existing high LVR loans (up to 80%) is exempt as are
- new builds, bridging finance and non-routine extensive repairs due to natural disasters and weathertightness issues (leaky home repairs). This exemption applies to both residential investors and owner occupiers.

Unfortunately if you are say currently geared up towards 80% (and over 60%) and think I'll sell something - the bank will want the proceeds from the sale (or at least enough of it to get your remaining overall gearing loan down to 60%. Someone at RBNZ obviously has a crystal ball.

While banks are stuck at 60% gearing, non-bank (near-bank) lenders will loan up to 70% but generally only deal through brokers and according to our own broker, this source of funding is rapidly drying up due to high levels of enquiry from investors trying to find options to continue buying and the view is even this source of funding could well dry up in 6 months or so. High enquiry/limited funds allows the near-lenders to cherry pick which deals suit them best which might make this option problematic.

Opinion is that the investment market is rapidly heading towards a log jam phase where some investors will have to tread water with their current portfolio and mortgage levels, or buy at a lower level. Maybe it's time to concentrate on room rates.

If not already interest only on your existing mortgage, do you change some of it to interest only, to free up cashflow to improve your flat in some way to increase your roomrate to maximise your capital gain and increase equity, ie lower your gearing. A \$10 increase per room on a 6bd flat at 7% is \$44,500. It might just get you over the line, or at least increase your borrowing power.

While we have had a surge of pre-approved investors trying to find something to buy and while there will still be a backlog for a while yet, those with pre-approved buying power will eventually expire (their pre-approval - not them).

Can a market situation be good for both buyers and sellers? Right now it is. When pre-approvals run out there will obviously be less buyers. Fortunately on the flip side there is so much interest in this relatively small market that even when those above 60% are treading water there should still be a positive ratio of buyers to properties available (enough for buyer competition). If you are unsure about your best options going forward and need a broker - give us a call.



While it's early days have the LVR restrictions had an effect on dampening down the market? The RBNZ July stats are out. Comparing to June. Total bank lending (residential investor and owner-occupier down in July to \$6.3 billion from \$6.8 billion in June. Investors accounted for \$2.337 billion, down from \$2.564 billion in June. Auckland investors were responsible for \$1.589 billion. We are a very small part of the remaining \$0.748 billion (NZ wide).

Interestingly enough interest only is playing quite a role in new lending and accounted for \$2.544 billion of new lending in July. (P/I table - \$3.769 billion). Also worth noting interest only lending to owner-occupiers (including first home buyers) increased slightly in July to \$1.255 billion from \$1.24 billion in June. It is clearly going to take another couple of months for the dust to settle on the ultimate effectiveness of the RBNZ moves, but for them stats seem to be heading in the right direction. Still not safe to put our heads above the parapet.



Thinking about doing some repairs and don't know if you'll need a consent? We are doing some ourselves and are being very careful not to be asking a Licenced Building Practitioner (LBP) to risk his licence by doing any work that needs a building consent - without one.

There are quite a few versions of what you can do without a consent (permit) floating around ie. it's ok to replace windows and doors, remove walls, chimneys - but it's not quite that simple when you read the fine print. Extremely useful has been "Guidance to building work

that does not require a building consent". (Building Act 2004, Third Edition 2014 - amended June 2016, 110 pages, 2.9mb) available as a PDF download from [www.building.govt.nz](http://www.building.govt.nz), then go to "Building Performance", then "Schedule 1 - work exempt from consent".

An easy read designed for any special people from a village and could save some grief when eventually selling and a building inspection specialist picks up there wasn't a consent lodged. (We are all only looking after our properties for someone in the future).

## INTEREST RATES 1 September 2016 (Best of big 6 Banks)

	Fltg	1yr	2yr	3yr	5yr
September 2016	5.54%	4.69%	4.75%	4.89%	5.15%
September 2015	6.15%	4.35%	5.09%	5.19%	5.65%
September 2014	6.59%	5.85%	6.39%	6.39%	6.99%
September 2013	5.85%	5.4%	5.65%	6.4%	6.95%

Unless stated otherwise, sales information herein relates primarily to properties sold by Lane and Clayton.

## Sold since last newsletter (\$13,347,600)

**I'm Sold!**



**PRIME CAMPUS**  
11 Ethel Benjamin Pl  
Low maintenance quality build fully self-contained apartments. Two with five bedrooms and one with four bedrooms. Gross rental of \$207,064 (2016).  
**\$2,445,000** - 8.5% gross  
Vendor: Dunedin  
Purchaser: Lawrence

**I'm Sold!**



**PRIME CAMPUS**  
147 Forth Street  
These two near new quality University flats in this location are a rare find. Front flat has five bedrooms, rented at \$775pw for 2016. Rear flat has six bedrooms, rented at \$930pw for 2016.  
**\$1,385,000** - 6.4%  
Vendor: Dunedin  
Purchaser: Auckland

**I'm Sold!**



**PRIME CAMPUS**  
142 Albany Street  
Attractive to students, this terrace flat has six bedrooms and two bathrooms. Private, well fenced rear yard. Rental income of \$780pw for 2016.  
**\$585,000** - 6.9%  
Vendor: Rangiora  
Purchaser: Dunedin

**I'm Sold!**



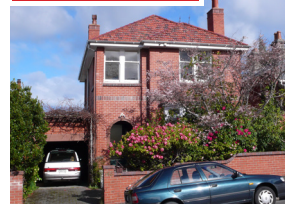
**PRIME CAMPUS**  
58 Queen Street  
Character five bedroom brick flat in a great location, just a short walk to University, City and the Dunedin Public Hospital. Rented at \$675pw for 2016. Very tidy inside and out.  
**\$577,000** - 6.1%  
Vendor: Dunedin  
Purchaser: Malaysia

**I'm Sold!**



**PRIME CAMPUS**  
84 Harrow Street  
This 180m2 property is rented at \$945pw for 2016 (includes power and cleaning). It offers seven bedrooms, two bathrooms.  
**\$565,000** - 8.7%  
Vendor: Dunedin  
Purchaser: Hastings

**I'm Sold!**



**Central City**  
146 Cargill Street  
This large residence features five bedrooms, one bathroom and two toilets, spacious kitchen flowing through to dining and living area with conservatory off to deck. Rented at \$685pw.  
**\$555,000** - 6.4%  
Vendor: Dunedin  
Purchaser: Dunedin

**I'm Sold!**



**PRIME CAMPUS**  
161 Forth Street  
This tidy six bedroom villa offers four bedrooms, bathroom, open plan living opening to deck upstairs and two bedrooms, bathroom and laundry downstairs. Rented at \$750pw.  
**\$540,000** - 7.2%  
Vendor: Dunedin  
Purchaser: Christchurch

**I'm Sold!**



**PRIME CAMPUS**  
874 George Street  
Character brick five bedroom investment, in prime location. Modern kitchen and bathroom. Low maintenance backyard. Rented at \$625pw.  
**\$530,100** - 6.1%  
Vendor: Dunedin  
Purchaser: Dunedin

**I'm Sold!**



**North East Valley**  
14 Chambers Street  
Fully renovated six bedroom villa, modern kitchen and spacious living area heated by heat pump. Full bathroom and an extra shower room and separate toilet. Rented at \$750pw.  
**\$530,000** - 7.4%  
Vendor: Auckland  
Purchaser: Australia

**I'm Sold!**



**Central City**  
18/97 Filleul Street  
CityScape is a new 25 Unit apartment complex located in the heart of the CBD, a stone's throw from the Dunedin Hospital, Medical School, Dental School, Otago University and inner city restaurants.  
**\$529,500**  
Vendor: Dunedin  
Purchaser: Arrowtown

**I'm Sold!**



**Central City**  
19/97 Filleul Street  
CityScape is a new 25 Unit apartment complex designed around a central courtyard, located in the heart of the CBD, close to the Hospital, Medical School, Dental School, Otago University.  
**\$529,500**  
Vendor: Dunedin  
Purchaser: China

**I'm Sold!**



**PRIME CAMPUS**  
820 Great King Street  
This modern unit offers five bedrooms, two bathrooms and spacious open plan living. Rented at \$675pw for 2016.  
**\$525,000** - 6.7%  
Vendor: Queenstown  
Purchaser: Dunedin

**I'm Sold!**



**PRIME CAMPUS**

**92 Harbour Terrace**  
Well maintained four bedroom villa with separate toilet, updated laundry/ bathroom and a standalone sleepout with one bedroom, ensuite and a study. Rented at \$625pw.  
**\$460,000** - 71%  
**Vendor:** Oamaru  
**Purchaser:** Queenstown

**I'm Sold!**



**PRIME CAMPUS**

**155 Dundas Street**  
This four bedroom flat has been upgraded with a new bathroom and new carpet throughout. Heat pump and DVS. Previously rented at \$600pw.  
**\$420,000** - vacant  
**Vendor:** Kaiapoi  
**Purchaser:** Auckland

**I'm Sold!**



**PRIME CAMPUS**

**132 Dundas Street**  
Located on a leg-in 354m<sup>2</sup> Res 3 site, offers potential to add rooms (with Resource Consent). This four bedroom flat was previously rented at \$508pw.  
**\$400,000** - vacant  
**Vendor:** Timaru  
**Purchaser:** Auckland

**I'm Sold!**



**Kaikorai**

**42 Oates Street**  
Modern, contemporary low maintenance townhouse. Three double bedrooms, family bathroom and ensuite. Previously rented at \$440pw.  
**\$350,000** - vacant  
**Vendor:** Auckland  
**Purchaser:** Dunedin

**I'm Sold!**



**CAMPUS**

**1068 George Street**  
Tidy character five bedroom villa. Modern kitchen and bathroom. Separate lounge with heat pump. Four large bedrooms and one smaller. Rented at \$500pw for 2016.  
**\$350,000** - 74%  
**Vendor:** Dunedin  
**Purchaser:** Tasman

**I'm Sold!**



**PRIME CAMPUS**

**17 Warrender Street**  
Four bedroom cute Campus villa. Upgraded kitchen and spacious living with heat pump. Handy location. Currently rented at \$460pw.  
**\$349,000** - 6.9%  
**Vendor:** Christchurch  
**Purchaser:** Dunedin

**I'm Sold!**



**Opoho**

**20 Warden Street**  
Very tidy flats. Two bedrooms at the front with new bathroom and carpet. One bedroom flat at the rear with new kitchen. Rented at \$460pw for 2016 and 2017.  
**\$316,000** - 7.6%  
**Vendor:** Ranfurly  
**Purchaser:** Dunedin

**I'm Sold!**



**PRIME CAMPUS**

**467 Leith Street**  
"The Castle" is always highly sought after by students. Eight bedrooms, two bathrooms, open plan kitchen/living. Rented at \$1,110pw for 2016 and 2017.  
**\$307,000** - 11.7% (gross)  
**Vendor:** Dunedin  
**Purchaser:** Christchurch

**I'm Sold!**



**PRIME CAMPUS**

**138 Forth Street**  
Three bedrooms plus a sleepout, open plan kitchen/living with heat pump. Elevated for great views over Logan Park and towards the Stadium. Currently rented at \$384pw.  
**\$280,000** - 7.1%  
**Vendor:** Christchurch  
**Purchaser:** Dunedin

**I'm Sold!**



**Central City**

**21B Clark Street**  
This first floor apartment consists of two bedrooms (BINW), spacious bathroom and open plan kitchen/dining/living area. Quality fixtures, fittings and chattels. Rented at \$360pw for 2016.  
**\$275,000** - 6.8%  
**Vendor:** Dunedin  
**Purchaser:** Waiuku

**I'm Sold!**



**Central City**

**21C Clark Street**  
Modern standalone unit comprising two bedrooms, open plan kitchen/dining/living. Quality fixtures, fittings and chattels. Rented at \$275pw.  
**\$212,000** - 6.7%  
**Vendor:** Dunedin  
**Purchaser:** Auckland

**I'm Sold!**



**Central City**

**10A London Street**  
Low maintenance investment or inner-city base. Two bedrooms, spacious open plan living and sunny north facing private deck. Rented at \$360pw for 2016.  
**\$332,000** - 5.6%  
**Vendor:** Dunedin  
**Purchaser:** Dunedin

## Currently for sale



**PRIME CAMPUS**  
**44 Park Street**

Transit House is a magnificent example of pre 1900s architecture. Five studio rooms, a six bedroom flat, 2 x one bedroom cottages and 4 living spaces. Potential gross rental income of \$128,440 (2016). There is also room for development with a land size of 3165m<sup>2</sup> (potentially another 57 rooms subject to council consent). Concept plans available.  
**\$2,995,000**

🏠 13 🚗 9 🚗 OSP



**PRIME CAMPUS**  
**25 Clyde Street**

High quality studio rooms plus a spacious five bedroom flat property. At the rear is a standalone five bedroom flat with large open plan living, two bathrooms, and five large bedrooms all with built in wardrobes. At the front of the property are two semidetached four studio room units. All rooms are ensuited, fully furnished and very spacious.  
**\$1,995,000**

🏠 13 🚗 10 🚗 OSP



**CAMPUS**  
**1037 George Street**

Large character home with an enchanting section planted for privacy. Currently let as a nine bedroom student flat. Wonderful character features have been preserved including Majestic ceilings, stairs and Juliet balcony. Already rented at \$1287pw for 2017.

**\$949,000** - 7% (2017)

🏠 9 🚗 2 🚗 2 🚗 OSP



**PRIME CAMPUS**  
**6A & 6B Kyle Street**

These two, near new student apartments are on their own freehold title and currently rented at \$155 per room (2016) and already rented at \$160 per room (2017). Both apartments feature five good sized bedrooms, three bathrooms and spacious open plan living. Fully insulated, double glazing and heat pumps. An easy stroll to University. Can be sold together or separately.

**\$750,000** (each apartment)

🏠 5 🚗 3 🚗 OSP



**FRINGE CAMPUS**  
29 Malvern Street

Substantial building comprising two, five bedroom flats, each with their own open plan kitchen living area and bathroom. Completely relined, insulated, upgraded electrical, new carpet, painted inside and out, this property gives the new owner minimal maintenance with peace of mind going forward. Currently let as a ten bedroom flat at \$1050pw for 2016.

**\$649,000 - 8.4%**

🏠 10 🚿 2 🚗 OSP



**PRIME CAMPUS**  
16 London Street

Right in the heart of the City, so close to Medical and Dentistry in an incredibly popular location. This house has iconic status with six studio rooms (two with ensuites) and two additional bathrooms. Fully tenanted at \$1,155pw. (Less associated studio costs).

**\$695,000**

🏠 6 🚿 4

**Under Offer**



**CAMPUS**  
5 Drummond Street

This large student investment is popular with senior students being outside the war zone in a quiet area of North Dunedin. It underwent a major upgrade in 2013 with a new kitchen and open plan living. All six rooms are of good size, plus two new bathrooms help complete what is a tidy student flat. Rented at \$750pw for 2016 and 2017.

**\$529,000 - 7.4%**

🏠 6 🚿 2



**FRINGE CAMPUS**  
38A Bank Street

Built in the 1990s this purpose built student flat has seven bedrooms, two bathrooms, spacious open plan living, indoor/outdoor flow to its own outdoor area and carparking. A recent full exterior paint has been completed. Rented at \$763pw (7 x \$109) for 2016. This flat comes semi furnished with whiteware. Short walk to the Gardens Shopping precinct and Uni.

**\$529,000 - 7.5%**

🏠 7 🚿 2 🚗 OSP



**FRINGE CAMPUS**  
38B Bank Street

Built in the 1990s this purpose built student flat has seven bedrooms, two bathrooms, spacious open plan living, indoor/outdoor flow to its own outdoor area and carparking. A recent full exterior paint has been completed. Rented at \$763pw (7 x \$109) for 2016. This flat comes semi furnished with whiteware. Short walk to the Gardens Shopping precinct and Uni.

**\$529,000 - 7.5%**

🏠 7 🚿 2 🚗 OSP



**CityScape Apartments**  
97 Filleul Street

CityScape is a new 25 Unit apartment complex located in the heart of the CBD, close to Dunedin Hospital, Medical School, Dental School, Otago University and inner city restaurants. There is only one of ten two bedroom apartments left. There are fifteen one bedroom apartments being sold with tenancies in place from settlement to 31st December 2017 if required. Full furniture packages are included with all one bedroom apartments, and optional with two bedrooms.

**Under Offer**



**Central City**  
79A Cargill Street

This centrally located property is split into three two bedroom flats and a one bedroom flat. Extensive upgrades have been carried out throughout all the flats including updated bathrooms and kitchens, repainted interior and exterior providing the new owner with an easy care investment going forward. Carport and OSP. Rented at \$940pw.

**Neg over \$500,000**

🏠 7 🚿 4 🚗 OSP



**CAMPUS**  
7 Duke Street

Well maintained character investment owned by the current owner for over 15 years. With many upgrades over the years, this property features open plan kitchen/living area with heat pump, five bedrooms and two bathrooms. Outdoor low maintenance yard with a north facing aspect the home boasts location, shelter and sun. Currently rented at \$650pw.

**\$449,000 - 7.5%**

🏠 5 🚿 2 🚗 1 🚗 OSP



**CAMPUS**  
1052 George Street

Very tidy student terrace styled flat. Five good sized bedrooms, two bathrooms, modern kitchen and spacious separate lounge. Heat pump is in the hallway and there is also a heat pump hot water system. Vendor has plans drawn up and fittings for new rear bathroom extension. Rented at \$550pw for 2016. Advertised at \$625pw for 2017.

**\$445,000**

🏠 5 🚿 2



**PRIME CAMPUS**  
167B Dundas Street

Well located five bedrooms, two bathroom university flat. Currently let at \$660pw. Numerous chattels go with the house including lounge furniture, TV, and heat pump, located close to the University, Easy-care section. With interest rates so low, now is the time to act.

**\$445,000 - 7.7%**

🏠 5 🚿 2

**Under Offer**



**Dunedin Central**  
237C Moray Place

Located one block from the Octagon. At approximately 80m2, this apartment is one of three designed by local Architect Michael Ovens for this building. It is a superb use of space creating two double bedrooms, two quality bathrooms, modern contemporary kitchen and open plan living which opens onto a private court yard.

**\$439,000**

2 2



**PRIME CAMPUS**  
26 Hyde Street

Currently rented at \$450pw until 31st December 2016, this flat is only two minutes' walk to Central Library. Opportunity to get in and give the property a spruce up and set new rent levels for 2017. It offers five good size bedrooms and spacious open plan living that opens onto a low maintenance courtyard. This is a good opportunity to increase equity and rental income.

**\$435,000**

5 1



**St Clair**  
74 Hargest Crescent

Located in the heart of St Clair and only minutes' walk to the Esplanade, this property gives the new owner many options. The spacious 140m2 home is currently split into two, two bedroom flats. A modest rental income of \$405pw on periodic tenancies. Close proximity to local schools and all amenities. Smart long term investing.

**\$292,000**

4 2 OSP

**Under Offer**



**FRINGE CAMPUS**  
45 Malvern Street

This tidy student villa has three large bedrooms and a modern sleep out with toilet and vanity. Good size open plan living area with modern kitchen and heat pump. Two bathrooms. Situated in a quiet location and has a great size back yard, which receives good sun. Recent re-roof. Off street parking. Currently tenanted until the end of the year. Being advertised at \$420pw for 2017.

**\$285,000**

4 2 OSP



**PRIME CAMPUS**  
493A Leith Street

These two popular one bedroom units are an easy let for the owners. Unit A is let at \$260 per week to 31st December 2016, and Unit B is let at \$260pw through to 31st December 2017. Both Units face north and get great sun and have the use of a grassed common area. The units are low maintenance, and with a spruce up, you could increase the rents and capital growth.

**\$189,000**

1 1 OSP



**PRIME CAMPUS**  
493B Leith Street

These two popular one bedroom units are an easy let for the owners. Unit A is let at \$260 per week to 31st December 2016, and Unit B is let at \$260pw through to 31st December 2017. Both Units face north and get great sun and have the use of a grassed common area. The units are low maintenance, and with a spruce up, you could increase the rents and capital growth.

**\$189,000**

1 1 OSP



**South Dunedin**  
118C Macandrew Road

Tidy two bedroom unit located in popular South Dunedin, handy to shops, bus stops and the beach. Good sized kitchen with spacious open plan living area (heat pump). Two double bedrooms, bathroom with bath and separate shower. Compact section (no lawns to mow), and a carport. Currently rented at \$195pw until 15 January 2017.

**\$175,000**

2 1 OSP

**Under Offer**



**Dunedin Central**  
21D Clark Street

An opportunity for an astute investor/developer to purchase approximately 450m2 of central city land. Currently consisting of 14 car parks rented out on a weekly basis, providing income of approximately \$11,000 to \$12,000 per year. There is also an undeveloped hillside currently in bush and scrub that could be incorporated with the car parks to provide a future development.

**\$160,000 plus GST if any**

**PROPERTIES WANTED**



**Due to record sales over the past few months we require more listings to satisfy our extensive local/national/international buyer database.**

Central City - Buyers looking for a low maintenance home, unit or apartment \$250,000 to \$400,000.

Several investors looking for low maintenance block of flats in the central city area.

Prime Campus area - Out of town buyer looking for tidy 5 bedroom villa close to Central Library.

Buyers waiting to purchase entry level investments up to \$300,000. Most areas considered.

North East Valley - We have a local buyer looking for 2/3 bedroom home in North East Valley/Gardens area to live in next year. Doesn't mind if rented until end of this year.

**Thinking of selling? Feel free to contact us for a no obligation chat and market appraisal.**

**For further listings go to our website; [www.propertyinvestments.nz](http://www.propertyinvestments.nz)**

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