

The Weekend West

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Nicky and Tom Irvine have got into the property investment market.

Picture: Gerald Moscarda

Couple plunge into investment market

LOUISE BAXTER

Landsdale couple Nicky and Tom Irvine have taken advantage of Perth's market conditions to jump into property investment.

The Irvines had long aspired to own an investment property and took the plunge last December after researching the market and deciding the time was right.

"We had always wanted to get into property investment as a way of achieving financial freedom but we were unsure how to exactly do it," Mrs Irvine said.

"Once we went to our first investment seminar, we then starting reading books, researching property and attending more workshops, before obtaining the help of Property Wizards' buyers

agency and buying a property in Spearwood in December last year."

The couple has completed a cosmetic renovation to the three-bedroom, one-bathroom house and subdivided the block. They plan to build a four-bedroom home on the back and rent out both properties.

The Irvines built their first house in Madeley and later upgraded to a five-bedroom home in Landsdale.

As a result of investing, Mr Irvine left his job as a plasterer to invest in property full-time. They are now looking for a duplex or triplex development, north of the river, to add to their portfolio.

"Our strategy is to buy and hold over the long term if possible, but if the opportunity arises to sell quickly for a profit, that may become an option."

Mum-and-dad investors attracted

Faster building times and discounted building costs are luring WA's mum-and-dad investors into small-scale developments, according to a property buyers agent.

Liz Sterzel, managing director of Property Wizards Buyers Agents and Developments, said educated investors had emerged in recent months to capitalise on these changes in the market.

"At the height of Perth's last property boom it was taking up to two years to

construct a new home and those delays cost investors building rental properties a great deal in terms of interest costs," Ms Sterzel said.

"Now it might only take 12 months to build and builders are also discounting their fees up to 25 per cent, working on low margins to secure work.

"Savvy investors, understanding where we are in the cycle, are snapping up small development sites where they can subdivide and quickly build two to three units while the time is ripe."