

BIZ property**Winger leases showroom**

The showroom at 474 Anglesea St has been leased to Winger Motors to use for their Dodge, Jeep and Chrysler brands.

Deal Busters moves

Deal Busters, a new website-based business selling cut-price perfume and cosmetics has moved into 137 Alexander St. The property was leased by Colliers.

Laguna Pools to shift

Laguna Pools, a Hamilton-owned business is moving to 3639 Ohapo Rd, the new Titanium Park development beside Hamilton International Airport.

Tourism property buyers cautious

Pricing cools Australian interest

Ceana Priest

Sales of Waikato tourism and lifestyle properties to Australian investors and Kiwis returning home have been held up by unrealistic asking prices from vendors.

While inquiries increased this year, Tourism Properties broker Malcolm Toesdale said pricing had hindered sales. "In New Zealand we have an unrealistic view of buildings and land, the stock has been inflated over the boom

period and people are reluctant to let it go," he said. "We have a major task to persuade vendors that the value of the property can be reflected in the income, the only thing we can sell is the accounts."

"That's what is slowing down the market and why Australian inquiry is not turning more rapidly into sales."

He said large commercial buyers, with significant portfolios in Australia had looked to expand into New Zealand. "The fact they

can reside in New Zealand without any visa issues makes it appealing."

In the last two weeks, he said, properties from \$6 million through to a \$100,000 cafe have been viewed by Australian buyers.

"Australia is our largest tourist market, and we are seeing people who have travelled through New Zealand seven or eight times, and they have made their decisions about what part of the country they want to be in."

Another market included "opportunistic buyers" from Australia and New Zealanders living

overseas because of favourable exchange rates.

New Zealander Robyn Dodd bought Grafton Cottage and Chalets, in Thames, last year, after 30 years in Australia. She shifted home with her Australian husband, two children, stepfather and mother. "We wanted a better lifestyle," she said. "My husband was doing six nights on nightshift and we were paying A\$1300 (NZ\$1765) per fortnight with childcare, and A\$800 (NZ\$1068) per fortnight in rent. Australia is just out of reach for the normal person."

She said the couple had

struggled to buy a decent home in Canberra. "It's not likely to get anything nice under A\$500,000." While the move was financially driven, she said lifestyle and schooling had played an important part in the decision.

Originally from Auckland, mortgage broker Mary O'Brien relocated to Australia and operates Downunder Mortgages to help clients invest in New Zealand. Since the credit-crunch, the level of interest in commercial properties had slumped, she said, but a new market had emerged as Australians invested in lifestyle properties. "People are mixing in-

vestment with their lifestyle options."

While rental properties remained strong, her clients had chosen properties in tourist towns. "Everything is more personal now. People are choosing properties in tourist towns because I think it leaves the option open for them to live in both countries."

But she said it would still be a while before significant numbers of Australians invested in commercial property again. Prospective buyers were being cautious. "Banks haven't seen this amount of money in savings for so long."