



# University Investments

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University Investment Newsletter  
September 2015 - Issue 54

**Edinburgh Realty** LTD MREINZ

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## Welcome...

to our 54<sup>th</sup> University Investment Update.

### The Trend Continues ...

If we had to write this newsletter in one sentence it would be - the letting cycle has been like a box of chocolates and buyer activity is the highest we've seen since entering the market in 2003.

In our June issue covering the first 6 months of 2015, sales had been the highest in 12 years. Not only have they ramped up to an unpredicted high since January, the trend has produced 75 sales Y.T.D. this year and on track if it continues for over 90.



**Clayton Sievwright** m 021 191 5555  
**Lane Sievwright** m 021 526 366

Our busiest previous full year was 74 in 2012. In dollar terms this quarter alone has produced sales of \$16.1 million and a 9 month result of \$37.6 million. The best ever full year was in 2014 - \$28.5 million. So why all the activity and who's selling and who's buying? We think the market activity that we are seeing is a result of low interest rates, market awareness and market share. While it would be interesting to go in to detail why this years vendors and buyers are selling and buying, there is simply not enough room here without leaving out most of the pretty photos. The following table of our sales doesn't explain the surge in activity, but does indicate where the activity is being generated.

### Activity - By The Numbers ...

The table shows our last 7 years results plus 2015 Y.T.D. The headings are self explanatory with SI being all of South Island without Dunedin. O/S - Overseas, with most activity coming from Australia.

	Vendors				Buyers				Yearly Sales
	DN	SI	NI	O/S	DN	SI	NI	O/S	
2008	36	9	6	4	28	16	7	4	55
2009	31	12	17	8	28	28	4	8	68
2010	23	9	7	6	26	9	6	4	45
2011	23	13	8	3	20	9	14	3	48
2012	29	22	16	7	44	12	9	9	74
2013	28	18	12	5	36	15	8	4	63
2014	33	11	10	4	32	12	9	5	58
2015 (9 months)	35	17	15	8	36	11	21	7	75
<b>Totals</b>	<b>238</b>	<b>111</b>	<b>91</b>	<b>45</b>	<b>250</b>	<b>112</b>	<b>78</b>	<b>44</b>	<b>486</b>

Of the 972 vendors and buyers involved in the 486 sales during the last 8 years (including this year to date), 88 (9%) were from overseas. Countries this year (only) are Thailand, Indonesia, Hong Kong, Qatar, Singapore, Japan and of course Australia and make up 9.4% of the activity. It's pretty safe to say overseas interest is generally less than 10% of the market. The majority of overseas buyers are expats who have generally studied at Otago and Mums and Dads who's kids will be here for a few years. The balance are generally Aussies who recognise the safe, proven nature of the market with all the right supply/demand ingredients including yields at a higher level than their home markets.

### Looking back (1997 - 1998)

7 Queen Street



\$180,000  
\$57 x 7  
11.66%

January  
1998

10.5%

668 Castle Street



\$200,000  
\$75 x 5  
9.75%

January  
1998

10.5%

74 Forth Street



\$477,100  
\$65 x 16  
11.33%

October  
1997

9.9%

596 Castle Street



\$231,500  
\$75 x 6  
10.1%

March  
1997

10.0%

#### Interest rates at the time

Floating      2 year fixed



See above



Only started  
June 1998

## Let Yet?

With less students around this year, in particular first years who are always the front runners in securing a flat for next year, getting flats let has been a little more drawn out than previous years. With our flats we tend to push the boundaries on room rates so have a very personal feel for what is achievable in relation to location and quality.

As in other years flats (Villas) in the popular streets - Castle, Cumberland, Leith offering a "you'll never be lonely" lifestyle flew out the door in May, closely followed by non party students wanting a prime location close to Central Library and George Street shops ie Ethel Benjamin, Ethel McMillan. Villas in these locations were an easy let at \$149-\$155. Between May and August enquiry levels were all over the place with only 50% of enquiries from complete groups.

This year we signed up quite a few partial groups ie 3 for a 5 bedroom flat. Groups being one or two short became the norm. Our room rates were good villas as above and good 5 bedroom purpose built in very central location \$155-\$157. Very tidy 6 bedroom purpose built towards the North end of Great King Street - \$134. Excellent 5 bedroom purpose built all well located - \$149. At the time of writing we have a 6 bedroom purpose built at 783 Great King Street (\$134) and a 3 bedroom in Ethel McMillan (\$170) still available. Two flats left at the end of August - that's a pretty good market to be in!

While the roll is down slightly it is worth remembering there are still more students than bedrooms on Central Campus. Students rent on comparison and some groups have been extremely fussy and been looking for months. We've had groups come back to us to sign a lease only to find out we've already let the flat. This will happen more and more as we move through September and those groups will enter in to a panic mode as their options evaporate. Some will also split up because it is usually only one of the group who thinks they can afford to be picky to the nth degree.

Having said all the above, the market is a little bit tighter and getting the room rate right in conjunction with presentation is critical. If you're marketing has been less than memorable and you've taken the ostrich approach to outstanding maintenance you could have a problem. Providing quality at the correct room rate should make getting let "easy as".

Our Property Management team produce a flat letting publication each year. This year "Get a Room" was put out on 3 June. As at 24 July 38% of flats and 35% of studio rooms were taken. As at 24 August 68% flats, 45% Studios. Remember the 68% applies to flats in all locations - not just Prime Campus. It follows that Prime Campus only percentage will be considerably higher. While researchers from the International Centre for Radio Astronomy Research are predicting the universe is dying and in its death throes their time line of 100 billion years still leaves time for a few more room rate increases.

## Interest Rates

INTEREST RATES September 2015 (Best of big 4 Banks)					
	Fltg	1yr	2yr	3yr	5yr
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%
September 2012	5.74%	5.25%	5.4%	5.9%	6.5%
September 2011	5.87%	5.95%	6.45%	6.99%	7.7%

## The market is busy right now! Buying or Selling? Call anytime for a chat.



Specialist website for student flats in Dunedin



Weekly email update  
Current listings, Under Offer, Sold  
1800+ and growing



Quarterly Newsletter  
In depth sales results & current listings  
2600+ and growing



www.trademe.co.nz  
Your property listed free on this popular site



www.realestate.co.nz  
Your property listed free on this specialist site



Special deals, subsidized marketing  
51% of buyers come from Dunedin City

**'Investors working with Investors'**  
Coal face experience - market knowledge - proven results

## Sold since last newsletter (\$16,125,800)

**I'm Sold!**



**Roslyn**  
29 Melrose Street  
Maori Hill studios consisting of two blocks of units split into 12 studios in the lower block, 11 in the upper block.  
**\$2,125,000** - 13.22% gross  
Vendor: Dunedin  
Purchaser: Dunedin

**I'm Sold!**



**PRIME CAMPUS**  
4 Dundas Street  
Comprising of a six bedroom villa, two, six bedroom purpose built flats and a five bedroom purpose built flat all on one title. Rental income of \$155,064 pa.  
**\$1,815,000** - 8.5%  
Vendor: Wanaka  
Purchaser: Australia

**I'm Sold!**



**PRIME CAMPUS**  
10 Elder Street  
Quality split level investment. Upstairs - 5 bedrooms. Downstairs - 5 bedrooms plus sleepout. Rental of \$70,304pa. Single garage.  
**\$929,000** - 7.88%  
Vendor: Invercargill  
Purchaser: Wellington

**I'm Sold!**



**PRIME CAMPUS**  
945 Cumberland St  
Renovated with two modern bathrooms, new carpet, paint and curtains throughout, quality kitchen, sunny rear yard. Rented at \$840pw for 2016.  
**\$600,000** - 7.28%  
Vendor: Dunedin  
Purchaser: Dunedin

**I'm Sold!**



**PRIME CAMPUS**  
7 Albany Street  
Rarely available are three/four bedroom vacant houses sitting on 500m2 prime campus land. Res 3 zoning, 11 room capable.  
**\$587,000**  
Vendor: Auckland  
Purchaser: Dunedin

**I'm Sold!**



**PRIME CAMPUS**  
10/54 Anzac Avenue  
New designer kitchen, freshly painted & carpeted throughout. Updated bathrooms and a full list of quality chattels. Five double bedrooms, all with built in wardrobes and desk.  
**\$575,000** - 5.88%  
Vendor: Auckland  
Purchaser: Silverdale

**I'm Sold!**



**PRIME CAMPUS**

27/54 Anzac Avenue

Five spacious bedrooms all with built in furniture, two bathrooms, open plan living with heat pump. The design is appealing and low maintenance. Rented at \$675pw.

**\$560,000** - 6.3%

**Vendor:** Christchurch  
**Purchaser:** Coromandel

**I'm Sold!**



**PRIME CAMPUS**

10/543 George Street

Six bedroom purpose built unit. Large open plan living that opens onto a north facing courtyard. Currently rented at \$750pw for 2015.

**\$540,000** - 7.2%

**Vendor:** Auckland  
**Purchaser:** Auckland

**I'm Sold!**



**Fringe Campus**

17 Duches Avenue

Substantial 6 bedroom, two storey house. Good views and sun. Rented at \$750pw for 2015 and re-signed for 2016.

**\$489,400** - 8%

**Vendor:** Christchurch  
**Purchaser:** Wellington

**I'm Sold!**



**PRIME CAMPUS**

10 Ethel Benjamin Place

Superbly located student investment. Four bedrooms, open plan kitchen/living and upgraded bathroom. Sunny rear yard. Rented at \$500pw for 2015.

**\$480,000** - 5.4%

**Vendor:** Kerikeri  
**Purchaser:** Dunedin

**I'm Sold!**



**North East Valley**

29 Carlyle Street

Very tidy low maintenance six bedroom flat. Spacious modern kitchen, large lounge with heat pump. Rented at \$660pw for 2015.

**\$470,000** - 7.3%

**Vendor:** Hawera  
**Purchaser:** Dunedin

**I'm Sold!**



**Dunedin Central**

307 Stuart Street

This is a very popular flat with senior students. Six bedrooms, three bathrooms, tidy kitchen & open plan living. Rented at \$732pw for 2015.

**\$461,900** - 8.2%

**Vendor:** Dunedin  
**Purchaser:** Wellington

**I'm Sold!**



**PRIME CAMPUS**

861 George Street

190m<sup>2</sup> two storey Villa, currently rented to six students at \$678pw for 2015. Opportunity to add rooms with Resource Consent g room capable site.

**\$455,000** - 7.7%

**Vendor:** Invercargill  
**Purchaser:** Dunedin

**I'm Sold!**



**Central City**

257 High Street

Substantial 390m<sup>2</sup> property, fifteen bedrooms, kitchen, separate dining room and lounge, office, storeroom, three bathrooms and laundry. Sweeping city views.

**\$451,000**

**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**PRIME CAMPUS**

173 Forth Street

Tidy five bedroom bungalow, new carpet, curtains, upgraded kitchen and bathroom, double glazed, painted inside and out. Rented at \$635pw for 2015 and \$650pw for 2016.

**\$440,000** - 7.68%

**Vendor:** Dunedin  
**Purchaser:** Rakala

**I'm Sold!**



**Fringe Campus**

44 Heriot Row

A very cute four bedroom two storey villa plus a separate sleepout. Open plan kitchen/living with heat pump. Private sunny rear courtyard. Rented for 2015 and 2016 at \$600pw.

**\$440,000** - 7.1%

**Vendor:** Singapore  
**Purchaser:** Auckland

**I'm Sold!**



**PRIME CAMPUS**

275 Castle Street

Located in Prime Campus, six bedrooms, modern bathroom and kitchen, open plan living with heat pump. Rented at \$600pw for 2015.

**\$425,000** - 7.3%

**Vendor:** Auckland  
**Purchaser:** Dunedin

**I'm Sold!**



**Maori Hill**

21 Henry Street

A solid family home in a superb location. 3 double bedrooms, two living rooms, open plan living, woodfire and heat pump. Lovely outlook.

**\$395,000**

**Vendor:** Dunedin  
**Purchaser:** Ashburton

**I'm Sold!**



**PRIME CAMPUS**

34 Howe Street

Freshly renovated four bedroom flat, double glazed, heat pump, new carpet and curtains and new kitchen. Rented at \$520pw for 2015 and \$540pw for 2016.

**\$390,000** - 6.93%

**Vendor:** Dunedin  
**Purchaser:** Wellington

**I'm Sold!**



**PRIME CAMPUS**

47 Grange Street

Situated in the heart of Campus. Four bedrooms, modern bathroom and kitchen, heat pump, low maintenance. Rented at \$480pw for 2015.

**\$350,000** - 7.13%

**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**PRIME CAMPUS**

12 Clyde Street

Tidy four bedroom prime campus investment. Good living area through to kitchen and bathroom. Low maintenance section with rear courtyard. Rented at \$440pw for 2015.

**\$295,000** - 7.76%

**Vendor:** Invercargill  
**Purchaser:** Cromwell

**I'm Sold!**



**North East Valley**

59 Frame Street

Four bedrooms, spacious kitchen, modern bathroom, separate lounge with adjoining sunroom. Well maintained section. Rented at \$415pw.

**\$292,000** - 7.4%

**Vendor:** Dunedin  
**Purchaser:** Rangiora

**I'm Sold!**



**PRIME CAMPUS**

90 Dundas Street

Very tidy flat, three large bedrooms, good sized living, modern kitchen and bathroom. Ideal property for your kids at University. Rented for 2015 at \$360pw.

**\$285,000** - 6.6%

**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**Dalmore**

5A Ramsay Street

Three bedrooms plus sleep out. Modern kitchen/open plan living with heat pump and wood burner. Bathroom with bath and separate shower. Rented at \$448pw for 2015.

**\$280,000** - 8.32%

**Vendor:** Dunedin  
**Purchaser:** Rangiora

**I'm Sold!**



**Gardens**

11 Carlyle Street

Cute, well maintained three bedroom plus sleepout investment. Tidy throughout, rear sunny deck, low maintenance section. Rented at \$428pw for 2015.

**\$270,000** - 8.2%

**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**Opoho**

20 Warden Street

These very tidy flats have always been an easy let. Two bedroom flat at front of house and a one bedroom flat at rear. Total rental of \$460pw for 2015.

**\$252,000** - 9.49%

**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**PRIME CAMPUS**

2/46A Queen Street

Two bedroom unit, tidy throughout, small sunny North facing balcony. Street frontage garage. Rented for 2015 at \$295pw and always an easy let.

**\$243,500** - 6.3%

**Vendor:** Dunedin  
**Purchaser:** Invercargill

**I'm Sold!**



**Gardens**

**42 Gladstone Road**

Four bedrooms plus a sleep out. Tidy kitchen/dining area with pot belly stove and a separate lounge. Rented for 2015 at \$370pw and always popular.

**\$230,000 - 8.4%**

**Vendor:** New Plymouth  
**Purchaser:** Dunedin

**I'm Sold!**



**Gardens**

**46 Gladstone Road**

Very tidy 3 bedroom investment rented at \$285pw for 2015. Handy to the Gardens' shopping centre and on to University. OSP with carport.

**\$205,000 - 7.2%**

**Vendor:** New Plymouth  
**Purchaser:** Melbourne

**I'm Sold!**



**North East Valley**  
**41 Chambers Street**

Freshly painted throughout. Three bedrooms plus sleep out. Modern kitchen and bathroom. Heat pump and HRV system. Rented for 2015 at \$340pw.

**\$205,000 - 8.6%**

**Vendor:** Auckland  
**Purchaser:** Christchurch

## Feature Properties



**North Dunedin, 44 Park Street**

**"Simply Impressive - Attention Developers"**

Are you looking for a development? Want a mixture of new with the outstanding quality of a bygone era? Then look no further! **Transit House** is a magnificent example of pre 1900s Architecture. The property currently consists of five studio rooms, a 6 bedroom flat, 2 x one bedroom cottages and 4 living spaces with a potential gross rental income of \$128,440 for 2016. There is also room for development with a land size of 3165m2 (potentially another 57 rooms subject to council consent). Concept plans available.

**By Negotiation**

13 9 OSP

**CAMPUS**



**North Dunedin, 115 and 115A Queen Street**

**Pride of ownership investment**

Currently set up as a seven bedroom student flat attracting mature students and already rented at \$970 per week for 2016. Upstairs there are five bedrooms and two bathrooms (recently renovated). Downstairs a further two bedrooms, spacious kitchen/dining and a large separate lounge. Developers note: 985m2 Land. Residential 3 Zoning.

**Deadline Sale closing 4pm Tuesday 29th September 2015 at our offices, 578 George Street, Dunedin.**

7 2 1 OSP

**CAMPUS**

## Currently for sale



**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 \$1155pw.

**\$695,000 - 8.64% gross**

6 4



**City Rise**  
**163 Maitland Street**

This imposing 260m<sup>2</sup> Villa has been sympathetically maintained, whilst being upgraded to offer tenants a touch of modern luxury. Separated into three flats, four bedroom upstairs and two one bedroom flats downstairs. Flat 1 rented at \$210pw, Flat 2 rented at \$275pw, Flat 3 rented at \$460pw for 2015.

**\$625,000 - 7.86%**

6 3

**I'm Sold!**



**Central City**  
**97 Elm Row**

Substantial renovated villa in three flats. Quiet location, only a short walk to Central City/George Street shops. Easily repeatable rents with a three way income stream split. On the main level one spacious four bedroom flat. Downstairs, four bedroom flat. At rear (main level) comfortable three bedroom flat. \$1025pw across the three flats. Well worth a look.

**\$599,000 - 8.9%**

11 3



**PRIME CAMPUS**  
**604 Great King Street**

Solid investment in a prime location. How can you miss! Rented at \$850 per week for 2015. With a spruce up there is definite potential for rent increases for 2016. Located only across the park from the Centre for Innovation and minutes' walk to Central Library. An ideal long term investment with potential to increase equity with minor improvements.

**\$619,000 - 7.1%**

7 2



**City Rise**  
23 Duncan Street  
This substantial 180m<sup>2</sup>, 1920s villa on Central City Rise providing nine bedrooms is fully rented for 2015 at \$73,892 less associated landlord costs. Substantial work has been carried out and presentation is of a high standard. A low maintenance investment at a very good return.

**\$579,000 - 12.76% gross**

🏠 9 🚿 2



**PRIME CAMPUS**  
693 Castle Street

Located next door to the popular Marsh Study Centre, a stones throw from the Botanical Gardens, and only a minutes' walk to central campus, this flat is very popular. Rented at \$720pw for 2015 and \$738pw for 2016. Let at only \$123 per room gives the new owner plenty of scope to make improvements and increase the rents going forward.

**\$529,000 - 7% (2015), 7.25% (2016)**

🏠 6 🚿 2



**PRIME CAMPUS**  
673A Castle Street  
This very popular flat was rented for next year in April at \$690pw and is rented for 2015 at \$675pw. Located on (easy let) iconic Castle Street and a few minutes to faculties, safe, secure investing. A must view.

**\$519,000 - 6.9% (2016)**

🏠 5 🚿 2



**PRIME CAMPUS**  
18F Forth Street

Low maintenance unit, superbly located within a few minutes walk to Central Library, Polytechnic and Teachers College. Featuring six good sized bedrooms and spacious sunny living. Rented at \$690pw. A definite upside in the rents here with a spruce up.

**\$479,000 - 7.5%**

🏠 6 🚿 2 🚗 OSP



**Under Offer**

**PRIME CAMPUS**  
157 Forth Street  
This student flat has been a popular rental and easy to let for the current owner, but it is time to move on. Rented to six students at \$660 per week 2015 and \$690 per week 2016. Over the past few years it has received a new kitchen.

**\$479,000 - 7.2%**

🏠 6 🚿 1



**Under Offer**

**Central City**  
191 York Place  
Low maintenance 1960's brick and tile home, comprising 4-5 bedrooms, 2 bathrooms, spacious kitchen, 1/2 living areas. Heatpump. Flat rear section with room for development. Great sun and only a few minutes walk to the Octagon and onto the Hospital, Dental School and University. Rented at \$450pw.

**\$479,000**

🏠 4-5 🚿 2 🚗 1



**PRIME CAMPUS**  
82 Harrow Street  
Five double bedrooms and two bathrooms. Spacious kitchen, adjoining lounge with heat pump. Recent re-roof. Great location and only a few minutes to all faculties. Rented for 2015 at \$550 per week. Not rented for 2016 yet. Opportunity to enhance further and increase the rents or ideal for kids at Uni in 2016.

**\$420,000 - 6.8%**

🏠 5 🚿 2



**Gardens**  
17 Knox Street

Spacious five bedroom/one bathroom student rental. Modern kitchen, recently renovated and heat pump. Great location close to the Garden's shopping centre. Plenty of off street parking. Rented for 2015 at \$510 per week. Being advertised at \$550 per week for 2016. Has an excellent rental history.

**\$379,000 - 7.55% (2016)**

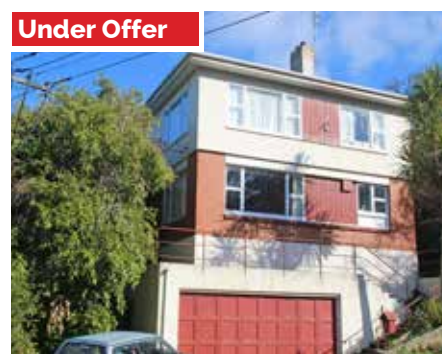
🏠 5 🚿 1 🚗 OSP



**PRIME CAMPUS**  
831 Cumberland Street  
Ideal for your son or daughter, as a town base or an easy investment, this well located townhouse comes fully furnished with quality chattels, has two double bedrooms upstairs both with wardrobes and a shared modern bathroom. Downstairs offers a new kitchen, large open plan living that opens through French doors onto a sunny rear yard. Rented for 2015 at \$360 pw.

**\$349,000**

🏠 6 🚿 2 🚗 OSP



**Under Offer**

**Dalmore**  
1 Fea Street  
Solid 1960's Brick investment currently rented as four Studio rooms. Two very large bedrooms with heat pumps and a further two double bedrooms. Two bath-rooms, spacious kitchen with open plan living and heat pump. Basement garaging. Very tidy throughout. Extensive chattels. Gross rental income of \$670 per week less studio costs. Ideal low maintenance investment.

**\$335,000 - 8.5% (nett of studio costs)**

🏠 4 🚿 2 🚗 2



**PRIME CAMPUS**  
**6 Howe Street**

This solid brick bungalow is located a short walk to faculties and a stone's throw to popular eateries. Rented to four students for 2015 at \$420pw gives you plenty of scope to renovate and add value.

**\$309,000 - 7%**

 3+  1



**Fringe Campus**  
**2/63 Opoho Road**

Tidy investment or great for children at Uni. A freshly painted purpose built property. Students love the easy stroll through the Botanic Gardens to Uni and close proximity to supermarket. Six spacious bedrooms with inbuilt furniture (two bedrooms on each level) two bathrooms. Well insulated, heat-pump and whiteware. Currently advertised for 2016 at \$480 per week.

**\$290,000**

 6  2  OSP



**Gardens**  
**65B Opoho Road**

The asking price has been heavily reduced, which will now afford the new owners a handsome 8.4% return with room for improvement next year. Featuring five double bedrooms, two showers, washing machine, clothes dryer and a modern kitchen with dishwasher. Recently renovated lounge and two heat pumps. Rented for 2015 at \$425pw.

**\$263,000 - 8.4%**

 5  1  OSP



**Gardens**  
**41c North Road**

Low maintenance one bedroom unit with carpark. Ideally located right in the heart of the Gardens shopping precinct. Very tidy and well presented. Rented at \$240pw.

**\$195,000 - 6.4%**

 1  1  OSP



**PRIME CAMPUS**  
**493H Leith Street**

Affordable Campus! Live in or rent out you will likely never see Prime Campus real estate at this price again. Suit single or couple and only a short stroll to Registry Building. Separate lounge, 1 x double bedroom. Don't miss out! Rented at \$210pw to the end of the year.

**\$159,000 - 6.86%**

 1  1



**Under Offer**

**PRIME CAMPUS**  
**25 Dundas Street**

Great entry level University rental investment or ideal for son/daughter whilst at University. A well presented three bedroom cottage with excellent outdoor living both front and back. Currently let at \$390 per week 2015. Get in quick as this won't last long. Call us today to arrange your viewing.

**\$299,000 - 6.8%**

 3  1



**Mornington**  
**9 Patrick Street**

This tidy villa is split into two flats. A nicely renovated two bedroom flat in the front rented at \$260 per week. The rear one bedroom flat has a long term tenant paying \$185pw. Large spacious rear yard completes this investment opportunity.

**\$279,000 - 8.3%**

 3  2  OSP



**Fringe Campus**  
**160 Queen Street**

Looking for first investment or flat for your children whilst at University. Four bedroom villa elevated for great sun and amazing views over North Dunedin. Includes heat pump and all whiteware. Great chance to enter the market. Rented at \$396pw until 31<sup>st</sup> December 2015. Advertised at \$420pw for 2016.

**\$249,000 - 8.26%**

 4  1



**Under Offer**

**PRIME CAMPUS**  
**493F Leith Street**

Can't believe the price? Some people pay this for a car. There is no cheaper way to establish yourself in the Prime Campus real estate market. Good lounge plus double bedroom. Rented at \$220pw to the end of the year.

**\$149,000 - 7.68%**

 1  1

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

While every effort is made to ensure accuracy of the information and opinion herein, no liability is accepted for any error and clients are advised to seek independent advice before making decisions to sell or purchase.