



# University Investments

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University Investment Newsletter  
March 2016 - Issue 56

## Edinburgh Realty

LTD MREINZ

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# Welcome...

to our 56<sup>th</sup> University Investment Update.

## Looking back (2001 - 2002)

58 Howe Street



\$210,000  
\$75 x 5  
9.2%  
May 2002

7.6% 7.9%

22 Warrender Street



\$112,250  
\$60 x 4  
11.1%  
August 2001

7.7% 7.5%

783 George Street



\$184,000  
\$65 x 6  
11%  
March 2002

7% 7.8%

152 Forth Street



\$205,000  
\$75 x 5  
9.5%  
August 2001

7.7% 7.5%

### Interest rates at the time

Floating 2 year fixed



See above



Only started June 1998



Clayton Sievwright  
m 021 191 5555

Lane Sievwright  
m 021 526 366

## It's that time again -

Don't you just love it. When the University opened its doors for the first time in 1871 in Princes Street who would have imagined 145 years later a quarter of Dunedin's population would be made up of 27,000 students (not EFT's) and 3000 staff across both the University and the Polytechnic which opened for business 50 years ago today.

The spin off for Dunedins economy is substantial at \$829 million in 2014 representing 15% of the City's GDP.

For most of the 900 odd scarfie landlords operating both prime and fringe flats things get a little easier at this time of year having managed the exodus of one group and the gradual influx of another. While most of the pressure is off in getting the flat sorted in time, there is still one last hurdle to jump - training the newbies before they start doing too many dumb things to your flat.

With 27,000 of them from all walks of life around New Zealand including overseas students from 80 other countries setting up home in Dunedin, the skill level of the landlord can make the difference between an easy transition to life without mum or a series of time consuming and sometimes expensive bad decisions.

For most of us - even men who have been trained by their wives, we are constantly surprised at what students don't know about living in their own house and wonder why their parents (mums) don't give their kids a short 101 course on housekeeping before they embark. To be fair we've never had to train students to feed themselves or for that matter hydrate, but we have seen some dubious leftovers which wouldn't look out of place in the lab.

**Cleaning** is one of the big ones for fussy landlords (and you need to be to some extent) and its fairly self explanatory - or is it?

Most hands-on landlords are men because they have the tools and are either sent or go to the flat to fix things but are they really the best person to set the newbies straight on cleaning? Unless done properly and on a regular basis, lack of cleaning or using incorrect products can cause expensive mistakes and damage, impacting your bottom line plus creating the potential to put another group off signing a lease for next year.

Clearly there isn't enough room here to make an indepth list for the noticeboard but there will be many men reading this who thought they knew all about cleaning and products, (or how difficult can it be) only to find out they didn't when their wives became incapacitated through illness or whatever. What to buy at the Supermarket can be quite daunting - there isn't one bottle of stuff that does everything, and it's no different for a group of students doing their first shop (especially if the boys are sent!).

Best advice: Get a laminated **"product and where to use it"** layout on the **noticeboard**. You haven't got one? - we use 8 x 4 sheets of hessian covered pinex. A **"Flating tips for Dummies"** laminated sheet can also assist in keeping damage to a minimum and save on those annoying silly calls or txts. We've had our own list for many years and add to it often. Most experienced landlords will know what we're talking about, but for newcomers here's a few examples of what we're talking about.

Simple things like - "bagged vacuum cleaners don't morph into bagless cleaners after you've used the last bag," - get another one! "Bayonet cap light bulbs don't screw out!" "Smoke detectors can save your life - don't bin them when they beep," "If the shower water is building up around your ankles and not draining away, clean the trap out before you rot out the floor and walls," "Sparking bowls in the microwave is not the best use of it for a light show," "range hood filters aren't self cleaning and the fan doesn't have a proximity sensor to know you're standing there," "Don't wash the thermadrape curtains after you've cultivated a mould civilization on them," - they'll stick together. Anyway I'm sure you get the idea - moving on.

For anyone prepared to treat their students as if they were your own kids (within limits), have some empathy and try to think like they do (or don't) at their age and stage of life, dealing with students can be good fun and not all that difficult. All they need is a bit of firm, but fair helpful guidance. Nothing is achieved if they don't like you!

In having had over 3,000 students live in our own flats over the years, the difficult testing experiences have been few and far between. The object of the exercise for an easy life is to have them want to look after the flat not only for themselves but also for you. That only comes with respect.

## I'll take some of it -

Tertiary students in Dunedin spend in excess of \$1.17 million on rent alone every week of the year. Even if you knew nothing about the life span of a vacuum cleaner why wouldn't you want some of it. Even 6 at \$125 each week would open up new options for your retirement, especially now when interest rates have fallen to historical lows right across the board (4.35% for 3 years and 4.99% for 5 years), yeilds are basically trending the same, and rents still keep rising (\$200 per room in Wellington). How many places in New Zealand can you buy an investment property which is cashflow positive or close to it yet still create capital gain. These two don't normally go together in the same sentence.

## Lets take a look at - the last quarters sales

So how is the market - Oct/Nov/Dec was the hottest quarter (not weather) since we entered the market in 2003. That same heat has transferred through to this quarter. The number of sales is only limited by the number of flats available for sale. Some fantastic sales prices have been achieved which wouldn't have been possible a year ago. There are very few current buyers "just looking around - waiting on the perfect flat and the steal of the century." The first doesn't exist and the second wont happen while we are selling it.

The break over Xmas/New Year was hardly a break at all. Enquiry and inspections carried on right through and some very good results (for the vendors) were put together during the holiday period. The number of inquiries turning into onsite inspections and resulting in sales have been higher than we've ever seen and buyers are definitely in no messing around, decision making mode, which has resulted in more deals becoming multiple offer situations. Tough on the buyers but good for the vendor. We know buyers (as we would) dislike no price marketing (ie Deadline Sales) but it would be fair to say we have rarely seen two buyers who were prepared to offer the same identical price for the same property since we all entered real estate, - not only for investment properties but also normal residential homes (not mentioned here), which are around 30% of our overall business. (ie student flats make up around 70% of our sales). The reality of Real Estate is we work for the vendor to get them the very best price. Some shoot-outs (multiple offer situations) can result in

different offers for a property spanning tens of thousands of dollars. \$50,000 odd top to bottom is not uncommon on a sale of \$400,000 - \$600,000 although \$20,000 - \$30,000 could be more common. So generally speaking how do final sales results compare to what the asking price would have been if recent comparable sales were used to determine a marketing price? - usually higher. (The market is always trending up).

It really comes down to potential buyers individual requirements plans, future outlook and personal financial position. Some buyers are influenced by family requirements, how stretched (or not) they are, and how this market compares to their home market. Ok - so **the market's hot** - what are the **numbers**. This quarters investment sales at time of going to print (8 March) are **29** confirmed sales (only student flats) with a further **7** under offer. The previous three quarters have been **17** (#53), **30** (#54), **23** (#55) bringing the **rolling yearly total to 99**. (in Dec #55 it was 100). Buyers are attracted to this tightly held market not only by the relatively high yeilds available, but also the historically stable nature of those yeilds, compared to lower returns in markets like Auckland which while currently generating easy capital gains are difficult to support cashflow-wise combined with the possibility of a correction at some point - (but who really knows).

In June 2012 (#41) we took a look at **sales yeilds in relation to interest rate changes**. That exercise showed Prime Campus (average) sales yeilds between 2007 and 2012 varied within a fairly tight range of 6.75% - 7.38% while interest rates varied between 10.95% - 5.69% (floating), 9.55% - 5.75% (3 yr fixed), and 9.35% - 6.5% (5 yr).

The story here is since 2007 Otago Campus has a history of stable yeilds almost regardless of interest rates. That story is pretty much the same today. **Prime Campus sales** 2007 - 2012 showed 21 sales each year apart from 2009 - (37). Not a big number and not a lot of choice for buyers - worth thinking about if you're waiting for that magic opportunity and hoping no one else is. The 37 sales in 2009 were most likely due in part at least to the floating rate falling to 5.75% from over 10% in the previous two years (and yeilds staying the same). Floating rates stayed very close to 5.75% for the next four years. Are we once again at or close to the bottom of the interest rate cycle? Will rates trend up? or remain where they are or go even lower? Should one be looking to buy and lock in now for 3-5 years? Ask an economist - (but don't ask more than one!)

From an owners perspective the best time to sell can be when interest rates have been low for some time (giving the buyer confidence), and there's uncertainty about what will happen next (pressure on buyer). At the moment buyers are acting with some urgency and seem to be keen to lock in while they still can. Even if rates continue to trend down a little, current specials of 4.99% (5yrs) and 4.35% (3 yrs) aint half bad when yeilds are 6.5% - 7.5%. Five years is a long time to get your rent up while you've got low fixed mortgage rates.

So lets look at Prime sales yeilds over the last year (4 quarters). Average on Prime across **36** sales is **6.34%**. We've taken out multi unit blocks and studio blocks and only counted stand alone flats. Sales on Prime are currently running at basically 2009 levels (37).

## Interest Rates

INTEREST RATES 1 March 2016 (Best of big 6 Banks)					
	Fltng	1yr	2yr	3yr	5yr
1 March 2016	5.47%	4.85%	4.95%	5.1%	5.35%
5 March 2015	6.59%	5.7%	5.39%	5.69%	5.89%
4 March 2014	5.64%	5.49%	6.29%	6.35%	7.2%
5 March 2013	5.74%	4.89%	5.39%	5.39%	6.25%
2 March 2012	5.74%	5.65%	5.79%	6.1%	6.9%

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

## Sold since last newsletter (\$14,873,000)

**I'm Sold!**



**PRIME CAMPUS**  
677 George Street

There are three fully separated units, two with five bedrooms and one with three bedrooms. Every bedroom comes fully furnished with quality chattels, fixtures and fittings, and a full ensuite.  
**\$2,200,000** - 775%  
**Vendor:** Dunedin  
**Purchaser:** Wellington

**I'm Sold!**



**CAMPUS**

1036 George Street  
A substantial investment with fourteen fully furnished studio rooms split between recently upgraded villa and a new building completed in 2012. Gross rental income of \$149,240 for 2016.  
**\$1,500,000**  
**Vendor:** Dunedin  
**Purchaser:** Oamaru

**I'm Sold!**



**Central City**  
4 Pitt Street

For sale for the first time ever, this grand historic house in Pitt Street was built in 1896 by Dr Thomas McKellar for his medical practice. 6+ bedrooms, 2 bathrooms.  
**\$1,000,000**  
**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**Central City**  
25A London Street

Five studio room property of outstanding quality in arguably one of the best locations. Gross rental income of \$75,140 for 2016. Approximately a 7% net return after all outgoing.  
**\$880,000**  
**Vendor:** Auckland  
**Purchaser:** Dunedin

**I'm Sold!**



**Central City**  
79 & 79A Stafford Street

Six residential flats on one title. Consists of five, two bedroom flats and one one bedroom flat. Carport, garage and storage rooms, plus OSP. Total rental income of \$76,700pa.  
**\$850,000** - 9%  
**Vendor:** Dunedin  
**Purchaser:** Auckland

**I'm Sold!**



**Central City**  
23 Duncan Street

Substantial 180m<sup>2</sup>, 1920s villa provides nine bedrooms and two bathrooms. Was fully rented for 2015 at \$73,892 less associated landlord costs.  
**\$579,000** - 12.76% gross  
**Vendor:** Queenstown  
**Purchaser:** Auckland

**I'm Sold!**



**PRIME CAMPUS**  
604 Great King Street

Solid investment in a prime location. Fully let for 2016 at \$800pw. An ideal long term investment with potential to increase equity with minor improvements.  
**\$570,000** - 73%  
**Vendor:** Australia  
**Purchaser:** Papamoa

**I'm Sold!**



**PRIME CAMPUS**  
673A Castle Street

This very popular flat is rented for 2016 at \$690pw. Located on iconic Castle Street only a few minutes to facilities, providing safe, secure investing.  
**\$500,000** - 72%  
**Vendor:** Balclutha  
**Purchaser:** Dunedin

**I'm Sold!**



**PRIME CAMPUS**  
140 Forth Street

Well maintained five bedroom classic villa, spacious open plan living area, modern bathroom, heat pump. Rented for 2016 at \$625pw.  
**\$496,000** - 6.6%  
**Vendor:** Dunedin  
**Purchaser:** Rangiora

**I'm Sold!**



**Central City**  
207 York Place

Impressive inner-city, 1900's classic villa with many original features. 4-5 bedrooms, two bathrooms, spacious kitchen/dining, and 1-2 living areas. Previously rented at \$600pw.  
**\$470,000**  
**Vendor:** Nelson  
**Purchaser:** Franz Josef

**I'm Sold!**



**PRIME CAMPUS**  
62 Grange Street

Built in the 1980's this is a low maintenance four bedroom flat, easy to rent, with probable rental increases going forward. Rented for 2016 at \$560pw.  
**\$440,000** - 6.6%  
**Vendor:** Dunedin  
**Purchaser:** Geraldine

**I'm Sold!**



**Central City**  
111 Stafford Street

A well presented investment offering four one bedroom self-contained flats, two downstairs and two upstairs. Total rent of \$725pw.  
**\$406,500** - 9.3%  
**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**PRIME CAMPUS**  
132 Dundas Street

354m<sup>2</sup> leg-in Res 3 site, offers the potential to add rooms (with resource consent). Rented for 2015 at \$508pw. Buy now, put your stamp on it.  
**\$379,000** - 7%  
**Vendor:** Dunedin  
**Purchaser:** Timaru

**I'm Sold!**



**PRIME CAMPUS**  
155 Queen Street

Popular student flat capturing great sun and views. Upstairs four double bedrooms and verandah. Downstairs a double bedroom. Was rented at \$550pw for 2015.  
**\$369,000**  
**Vendor:** Waiuku  
**Purchaser:** Christchurch

**I'm Sold!**



**Central City**  
28C Maclaggan Street

Ground floor apartment consisting of three bedrooms, two bathrooms, open plan kitchen/dining/living. Expected rental income of \$405pw for 2016.  
**\$295,000**  
**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**South Dunedin**  
398 King Edward Street

Two double bedrooms with built-in wardrobes, modern kitchen and bathroom with quality fixtures. Open plan living which opens to a sunny courtyard. Rented at \$330pw.  
**\$292,000** - 5.9%  
**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**South Dunedin**  
396 King Edward Street

Close to shops, buses and local amenities, this low maintenance quality townhouse would suit professionals, couples or retirees. Two double bedrooms, modern kitchen and bathroom. Single garage.  
**\$285,000**  
**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**South Dunedin**  
394 King Edward Street

Two double bedrooms, modern kitchen and bathroom with quality fixtures. Heat pump and double glazing. Large single garage with internal access.  
**\$285,000**  
**Vendor:** Dunedin  
**Purchaser:** Dunedin

**I'm Sold!**



**North East Valley**  
8 Chambers Street

Five bedrooms, Kitchen/dining with adjoining lounge. Sunny rear flat section. Few minutes walk to Gardens Shops and onto University. Good off street parking.  
**\$279,000**  
**Vendor:** Auckland  
**Purchaser:** Dunedin

**I'm Sold!**



**PRIME CAMPUS**  
13/97 Queen Street

Spacious unit. Two bedrooms, open plan living with expansive views from the balcony. Superbly located just above George Street. Rented for 2016 at \$250pw.  
**\$255,000** - 5.1%  
**Vendor:** Australia  
**Purchaser:** Dunedin

**I'm Sold!**



**Central City**  
65 Arthur Street

Substantial two storey wooden villa close to the CBD. Six large bedrooms, two bathrooms, spacious kitchen/dining area with an adjoining separate lounge. Rear back yard.  
**\$245,000**  
**Vendor:** Auckland  
**Purchaser:** Dunedin

**I'm Sold!**



**Maryhill**  
23 Picardy Street  
Charming, Art Deco style 1930s solid roughcast home. Three bedrooms, separate lounge, large dining area and spacious kitchen. Tenanted until June 2016.  
**\$240,000**  
Vendor: Hong Kong  
Purchaser: Dunedin

**I'm Sold!**



**Calton Hill**  
41 & 41B Riselaw Road  
These low maintenance spacious flats have always been an easy let. One bedroom flat at the front and a two bedroom flat at the rear. Total rental income of \$440pw.  
**\$232,500** - 9.8%  
Vendor: Dunedin  
Purchaser: Dunedin

**I'm Sold!**



**PRIME CAMPUS**  
160 Queen Street  
Four double bedrooms, open plan kitchen/living area with heat pump. Elevated for great sun and views over North Dunedin. Rented for 2016 at \$420pw.  
**\$232,000** - 9.4%  
Vendor: Auckland  
Purchaser: Dunedin

**I'm Sold!**



**North East Valley**  
45 Selwyn Street  
Featuring four bedrooms, two bathrooms, modern kitchen with open plan living. There are three heat pumps. The section is easily maintained. Rented for \$360pw for 2016.  
**\$210,000** - 8.9%  
Vendor: Christchurch  
Purchaser: Oturehua

**I'm Sold!**



**North East Valley**  
30 Northumberland St  
Opportunity - snapped up! Four bedrooms and new roof. It is calling for TLC and improvements. Currently vacant, but has been rented at \$320pw.  
**\$179,000**  
Vendor: Auckland  
Purchaser: Auckland

**I'm Sold!**



**PRIME CAMPUS**  
493H Leith Street  
Suit single or couple and only a short stroll to Registry Building. One double bedroom, separate lounge. Rented for 2016 at \$220pw.  
**\$159,000** - 7.2%  
Vendor: Dunedin  
Purchaser: Waiholia

## Currently for sale



**PRIME CAMPUS**  
44 Park Street  
Transit House is a magnificent example of pre 1900s architecture. Consisting of five studio rooms, a six bedroom flat, 2 x one bedroom cottages and 4 living spaces. 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

**Under Offer**



**Central City**  
71 Serpentine Avenue  
Modern seven studio room complex. All rooms are fully furnished and of a good size with ensuited bathrooms. Spacious shared kitchen/living area with plenty of storage. Private sunny courtyard. Off Street parking for six vehicles. An easy walk to the CBD. Projected rental income of \$86,840 for 2016. Approximately 9% nett of all costs. Contact us today for further information.  
**\$805,000** - 10.8% gross  
🏠 7 🛁 7 🚗 OSP



**PRIME CAMPUS**  
30 & 32 Clyde Street  
Located only minutes' walk to most facilities, Unipol and Central Library, these two five bedroom, two bathroom flats are a good solid investment for the future. Rented at \$600pw & \$550pw gives a total income of \$59,800pa. At 7.5% gross return on asking, it offers good cash flow given interest rates at present. A shared common rear courtyard gets good afternoon sun. No lawns, no gardens so an easy care investment.  
**\$797,000** - 7.5%  
🏠 10 🛁 4



**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 ensuited) and two additional bathrooms. Fully tenanted at \$1,155pw.  
**By Negotiation**  
🏠 6 🛁 4

**Under Offer**



**PRIME CAMPUS**  
653 George Street  
Located in one of the most prime locations for a student rental this ex gentleman's residence has been a very popular rental over the past 20 years for the current owners. Currently let to seven students paying \$840 per week for 2016. With a spruce up this property has scope to increase the income and capital value. Good off street parking and a rear courtyard.  
**\$659,000** - 6.6%  
🏠 7 🛁 2 🚗 OSP



**PRIME CAMPUS**  
142 Albany Street  
Same street as Central Library, attractive to students from both Polytec and Uni, handy to Unipol Gym, Forsyth Barr Stadium and Central City shops. Six bedrooms, two bathrooms. Substantial refurbishment has been carried out a few years ago. Previously rented at \$135 per room 2015. Currently vacant.  
**Deadline Sale - Closing 4pm, Wednesday 23rd March 2016 at our Dunedin office (unless sold prior)**  
🏠 6 🛁 2



**PRIME CAMPUS**  
**84 Harrow Street**

Located in a handy location, walking distance to most faculties, this 180m<sup>2</sup> property offers seven bedrooms, two bathrooms. All rooms are spacious with a couple being oversized. Was rented at \$770pw for 2015. An opportunity exists to do a spruce up and find your own tenants for 2016.

**\$589,000**

🏠 7 🚿 2



**PRIME CAMPUS**  
**2/791 Great King Street**

Easy care purpose built six bedroom student apartment. Good sized bedrooms with built-in desks and wardrobes, two bathrooms and large open plan living. Substantial list of landlord chattels included. Great sunny aspect, off street parking and close to all amenities. Rented for 2016 at \$720pw.

**\$519,000 - 7.2%**

🏠 6 🚿 2 🚗 OSP

**Under Offer**



**Central City**  
**2A Haddon Place**

Only minutes to Central City shopping, and both Medical and Dental Schools. The unit offers 5 bedrooms, all with built-in desks and wardrobes. Two modern bathrooms and spacious open plan living. Facing due north means the unit gets fantastic sun all year round with a sunny outdoor courtyard. Rented for 2016 at \$675pw.

**\$515,000 - 6.8%**

🏠 5 🚿 2 🚗 OSP

**I'm Sold!**



**PRIME CAMPUS**  
**693 Castle Street**

Located next door to the popular Marsh Study Centre, a stones throw from the Botanical Gardens, and only a short walk to facilities. This flat is very popular. Rented at \$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.

**\$509,000 - 7.5%**

🏠 6 🚿 2



**PRIME CAMPUS**  
**828 Cumberland Street**

This 129m<sup>2</sup> roughcast Villa has always been an easy let for the current owner. Rented at \$600 per week for 2016 gives you the opportunity to make improvements, increase rental and add value. All five rooms are of good size, open plan living plus a low maintenance rear courtyard. Don't miss this opportunity!

**\$459,000 - 6.8%**

🏠 5 🚿 1 🚗 OSP



**PRIME CAMPUS**  
**167B Dundas Street**

Well located five bedroom, two bathroom university flat. Fully let for 2016 at \$660 per week. Numerous chattels go with the house including lounge furniture, TV, and heat pump. Located close to the University, this property shows and excellent rental history. The property is clean and tidy with an easy-care section.

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

🏠 5 🚿 2



**PRIME CAMPUS**  
**92 Harbour Terrace**

A five bedroom investment property comprising of a well maintained four bedroom villa with separate toilet, updated laundry/bathroom and a standalone sleepout that contains one bedroom, ensuite and a study. Spacious open plan living with wood burner and a heat pump. Always an easy let. Rented at \$625pw for 2016.

**Deadline Sale - closing 4pm, Wednesday 23rd March 2016 at our Dunedin office (prior offers considered).**

🏠 5 🚿 2



**PRIME CAMPUS**  
**171 Forth Street**

This well presented four bedroom cottage is ready for a new owner to take it forward. This is a popular rental and has been an easy property to manage for the owners. It is partially double glazed, has a new bathroom and recently painted. All four rooms are of good size and are rented at \$120 each for 2016. \$24,960pa. Four bedrooms seldom come on the market, so don't miss the opportunity.

**\$356,000 - 7%**

🏠 4 🚿 1

**I'm Sold!**



**North East Valley**  
**50 Buccleugh Street**

High up in the trees sits this substantial log cabin. Large open kitchen/dining/living area with ranch sliders to outdoor yard. Six spacious bedrooms, bathroom, separate toilet and bonus shower room. Close to University, Gardens Shopping Centre and good bus routes. Nestled amid the trees on a 1/4 acre section with total privacy. Rented for 2016 at \$550 pw.

**\$349,000 - 8.2%**

🏠 6 🚿 2 🚗 OSP

**Under Offer**



**CAMPUS**  
**1056 George Street**

Two storey character brick home in a central location, just a short walk to town, University and the Dunedin Public Hospital. The ground floor has two double bedrooms, bathroom, a kitchen and separate living room, heated by a heatpump. Upstairs there are two double bedrooms plus a utility room. Rented for 2016 at \$475 pw.

**\$349,000 - 7.1%**

🏠 4 🚿 1

**Under Offer**



**Central City**

**21A Clark Street**

Modern standalone unit consisting of two bedrooms, one bathroom and open plan kitchen/dining/living. Apartment comes with quality fixtures, fittings and chattels. One off-street carpark provided with the apartment. Currently rented at \$275 per week until December 2016. Currently being offered for sale with certificate of title to be issued end of June 2016. Don't miss this opportunity to be part of Dunedin's newest inner city residential living.

**\$289,000**

   OSP

**Under Offer**



**Central City**

**28 Maclaggan Street**

An ideal purchase as a city town base, investment, or for your son or daughter while at University. Consists of three bedrooms, two bathrooms and open plan kitchen/dining/living. Apartment comes with quality fixtures, fittings and chattels. Private patio and one off-street carpark provided with the apartment. Due to be completed end of June 2016.

**\$309,000**

   OSP



**Central City**

**28A Maclaggan Street**

This ground floor apartment consists of two bedrooms, one bathroom, and open plan kitchen/dining/living. Apartment comes with quality fixtures, fittings and chattels. Private outdoor patio and one off-street carpark provided with the apartment. Expected rental income of \$360 to \$380 per week. Construction already underway. Due to be completed end of June 2016. Short walk to the CBD and onto University.

**\$299,000**

   OSP



**Central City**

**28B Maclaggan Street**

This ground floor apartment consists of two bedrooms, one bathroom and open plan kitchen/dining/living. Apartment comes with quality fixtures, fittings and chattels. One off-street carpark provided with the apartment. Expected rental income of \$360 to \$380 per week. Currently being offered for sale off the plans. Construction already underway. Due to be completed end of June 2016. Don't miss this opportunity.

**\$299,000**

   OSP



**Central City**

**12/93 Filleul Street**

Located in the Central Business precinct and only minutes' walk to the Hospital, Medical School, Dental School and University. The unit consists of one bedroom, modern tiled bathroom with under floor heating and open plan living that opens onto an outdoor balcony area. The unit comes fully furnished with quality fixtures, fittings and chattels. Rented at \$355pw until May 2016.

**\$279,000 - 6.6%**

  OSP



**Central City**

**21C Clark Street**

Modern standalone unit consisting of two bedrooms, one bathroom, and open plan kitchen/dining/living. Apartment comes with quality fixtures, fittings and chattels. One off-street carpark provided with the apartment. Currently rented at \$275pw until December 2016. Currently being offered for sale with certificate of title to be issued end of June 2016.

**\$229,000**

   OSP



**Dalmore**

**65 Gladstone Road**

An ideal first family home or investment, situated within minutes' walk to the Gardens Shopping Centre. Offering three bedrooms, spacious living, tidy kitchen and bathroom, two heat pumps and ceiling/underfloor insulation. Has been rented for \$310pw, currently being advertised at \$300 pw for this year.

**\$219,000**

   OSP

**I'm Sold!**



**PRIME CAMPUS**

**93A Queen Street**

Easy care apartment is situated within short walking distance of the University, Polytechnic & Dunedin Public Hospital. Fully furnished; with open plan living/dining/kitchen (heated by heat pump), a double bedroom with built-in wardrobes, plus one off street car park. Currently rented at \$260pw for 2016.

**\$189,000 - 7.15%**

   OSP

**Total student flats sales trend (\$million)**

(March, June, Sept, Dec newsletter totals)

2008	2009	2010	2011	2012	2013	2014	2015
20.3	29.4	18.0	18.7	27.4	24.2	28.5	53.5



**Considering selling?**

**We have buyers waiting in all price ranges.**

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

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