

PROPERTY INVESTMENT UPDATE

ISSUE 67 | DECEMBER 2018



Edinburgh
Realty

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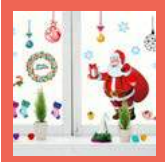
LANE SIEVWRIGHT
021 526 366



CLAYTON SIEVWRIGHT
021 191 5555

Assisting vendors/investors since 2003

IMPORTANT DATES...



Dec 2018 / Jan 2019

Christmas office hours
Close: 24 December
Open: 9am, 7 January
Clayton on call throughout holidays



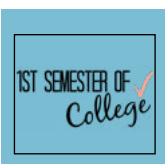
7 January 2019
Summer School begins

15 February 2019
Summer School ends



18 - 22 February 2019

'O' Week



25 February 2019

First Semester Classes begin



For more information about the district plan review process, hearings and appeals, have a look at the 2GP website. <https://zgp.dunedin.govt.nz/zgp/index.html>

Welcome to our 67th investment update...

At the time of writing (20th November) we're at the time of the year when students have finished exams with many students having already packed up and left town. It becomes a busy time of the year for all of us as landlords, with flat inspections and that general maintenance and tidy up before the next group of tenants move in, in the new year. Our property management team have 97% of flats and 80% of studios signed up for 2019 (as at 20th November). Getting close to the end of the year, we hope everyone has their flats rented for 2019. If you are still looking for tenants for 2019, feel free to give us a call, to see if we can be of any assistance.

The last three months have been busier than ever with buyer enquiry at the highest levels we have seen in a while. Buyers are currently looking for good quality properties across all price ranges. This quarter shows 28 confirmed sales (\$14.74 million), compared to the same quarter last year (12 sales, \$6.45 million) and a rolling year of 98 sales (\$55.48 million).

Vendor/buyer split remains fairly much the same as other quarters with 60% (17) of vendors coming from Dunedin, 36% (10) rest of NZ and 1 from Overseas. With buyers 60% (17) were from Dunedin, 40% (11) rest of NZ and there were no buyers from Overseas.

What is the new DCC 2GP plan and what does it mean for you?

Under the Resource Management Act 1991, the DCC is required to review the District Plan every 10 years. The current District Plan was first released in 1995 and became fully operative in 2006. A full review of the current Plan started in 2012. This review produced the Proposed Second Generation Dunedin City District Plan, known as the 2GP. The 2GP is an entirely new plan, with a new format, new zones, objectives and policies, and many changes to the rules.

The 2GP was notified on 26 September 2015 and was open to formal submissions and further submissions. Public hearings were held from May 2016 to December 2017 where the 2GP Hearings Panel heard from DCC planners, submitters, legal counsel and experts. Decisions on the 2GP were notified on 7 November 2018. Any submitter not satisfied with the decision on their submission has the right to appeal to the Environment Court.

When does the 2GP replace the current plan?

As of 7 November 2018, all rules in the proposed 2GP decisions version (November 2018) have legal effect. Legal effect means the rules of both the proposed plan (2GP decision version) and the operative District Plan (2006) apply.

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SOLD SINCE LAST NEWSLETTER

\$14,748,500



6A & 6B KYLE ST, CAMPUS

🏠 10 🚿 6 🚗 OSP

SALE PRICE \$1,250,000
YIELD 6.8% (2019)
VENDOR Dunedin
PURCHASER Dunedin



47 GRANGE ST, CAMPUS

🏠 5 🚿 5 🚗 2 OSP

SALE PRICE \$1,200,000
YIELD 6.2% nett
VENDOR Dunedin
PURCHASER Dunedin



42 CARGILL ST, CITY

🏠 6 🚿 5 🚗 OSP

SALE PRICE \$840,000
YIELD 8.9% gross
VENDOR Dunedin
PURCHASER Auckland



110 STAFFORD ST, CITY

🏠 7 🚿 4 🚗 OSP

SALE PRICE \$681,000
YIELD 7.4%
VENDOR Auckland
PURCHASER Wellington



603 CASTLE ST, CAMPUS

🏠 5 🚿 1 🚗 OSP

SALE PRICE \$670,000
YIELD 6.9% (2019)
VENDOR Dunedin
PURCHASER Dunedin



595 CASTLE ST, CAMPUS

🏠 6 🚿 1 🚗 OSP

SALE PRICE \$665,000
YIELD 6.9% (2019)
VENDOR Dunedin
PURCHASER Dunedin



4 DUKE ST, CAMPUS

🏠 7 🚿 2

SALE PRICE \$650,000
YIELD 8.1%
VENDOR Dunedin
PURCHASER Ashburton



838 CUMBERLAND ST, CAMPUS

🏠 6 🚿 2 🚗 OSP

SALE PRICE \$644,500
YIELD 7.5%
VENDOR Dunedin
PURCHASER Auckland



2/543 GEORGE ST, CAMPUS

🏠 6 🚿 2 🚗 OSP

SALE PRICE \$600,000
YIELD 6.8% (2019)
VENDOR Nightcaps
PURCHASER Dunedin



98 ALBANY ST, CAMPUS

🏠 5 🍳 1

SALE PRICE \$567,000
YIELD 6.2%
VENDOR Wellington
PURCHASER Dunedin



40 MANOR PL, CITY

🏠 7 🍳 2 🚗 1 🚗 OSP

SALE PRICE \$520,000
YIELD 10.75% gross
VENDOR Australia
PURCHASER Dunedin



130 ALBANY ST, CAMPUS

🏠 5 🍳 2 🚗 OSP

SALE PRICE \$510,000
YIELD 7.1%
VENDOR Queenstown
PURCHASER Kawakawa



132 ALBANY ST, CAMPUS

🏠 5 🍳 2 🚗 OSP

SALE PRICE \$510,000
YIELD 7.1%
VENDOR Queenstown
PURCHASER Kawakawa



82 ARTHUR ST, CITY

🏠 3 🍳 1 🚗 OSP

SALE PRICE \$450,000
YIELD N/A
VENDOR Dunedin
PURCHASER Nelson



33 ORBELL ST, DALMORE

🏠 5 🍳 2 🚗 OSP

SALE PRICE \$411,000
YIELD Vacant
VENDOR Dunedin
PURCHASER Wellington



601A CASTLE ST, CAMPUS

🏠 5 🍳 1 🚗 OSP

SALE PRICE \$405,000
YIELD 9.3% (2019)
VENDOR Dunedin
PURCHASER Dunedin



601B CASTLE ST, CAMPUS

🏠 5 🍳 1 🚗 OSP

SALE PRICE \$405,000
YIELD 9.3% (2019)
VENDOR Dunedin
PURCHASER Dunedin



601C CASTLE ST, CAMPUS

🏠 5 🍳 1 🚗 OSP

SALE PRICE \$405,000
YIELD 9.3% (2019)
VENDOR Dunedin
PURCHASER Dunedin



7/97 FILLEUL ST, CITY

🏠 1 🍳 1

SALE PRICE \$380,000
YIELD N/A
VENDOR Dunedin
PURCHASER Christchurch



451 LEITH ST, CAMPUS

🏠 10 🍳 2 🚗 OSP

SALE PRICE \$380,000
YIELD 13% nett (after ground lease)
VENDOR Dunedin
PURCHASER Dunedin



8 SEDDON ST, RAVENSBOURNE

🏠 3 🍳 1 🏠 1 🚗 OSP

SALE PRICE \$351,500
YIELD N/A
VENDOR Dunedin
PURCHASER Dunedin



171 DUNDAS ST, CAMPUS

🏠 3 🍳 1 🚗 OSP

SALE PRICE \$339,500
YIELD 6.2% (2019)
VENDOR Alexandra
PURCHASER Dunedin



82 STAFFORD ST, CITY

🏠 3 🍳 1

SALE PRICE \$285,000
YIELD 6.4%
VENDOR Wanganui
PURCHASER Auckland



7 NORTHUMBERLAND ST, N.E.V.

🏠 4 🍳 1 🏠 1 🚗 OSP

SALE PRICE \$275,000
YIELD 6.6%
VENDOR Auckland
PURCHASER Dunedin



92 SOUTH RD, THE GLEN

🏠 2 🍳 2 🚗 OSP

SALE PRICE \$275,000
YIELD 7.8%
VENDOR Dunedin
PURCHASER Dunedin



69 LAW ST, CAVERSHAM

🏠 3 🍳 1 🏠 1

SALE PRICE \$269,000
YIELD 6.8%
VENDOR Ranfurly
PURCHASER Auckland



8/63 OPOHO RD, CAMPUS

🏠 6 🍳 2 🚗 OSP

SALE PRICE \$260,000
YIELD 10.8%
VENDOR Dunedin
PURCHASER Dunedin

CURRENT LISTINGS



43 GRANGE ST, CAMPUS

🏠 7 🍳 7 🚗 OSP

Blue chip investment

SALE PRICE \$1,680,000

YIELD 6.36% nett (2019)

RENTAL \$2,432pw (2019)



542 LEITH ST, CAMPUS

🏠 13 🍳 4

Quality campus investment

SALE PRICE \$1,395,000

YIELD 6.56%

RENTAL \$1,760pw



255 RATTRAY ST, CITY

🏠 13 🍳 8 🚗 OSP

A Landmark property

SALE PRICE \$1,200,000

YIELD 8.2% nett

RENTAL \$2,540pw



323 HIGH ST, CITY

🏠 11 🍳 5

Dunedin Gold Rush 2.0

SALE PRICE \$1,075,000

YIELD 7.7% nett (2019)

RENTAL \$2,020pw (2019)



56 BANK ST, CAMPUS

🏠 13 🍳 4 🚗 OSP

Cash flow investment

SALE PRICE \$949,000

YIELD 7.8% (2019)

RENTAL \$1,430pw (2019)



54 BANK ST, CAMPUS

🏠 12 🍳 4 🚗 OSP

Your retirement scheme

SALE PRICE \$875,000

YIELD 7.8% (2019)

RENTAL \$1,320pw (2019)



48 ELM ROW, CITY

🏠 5 🍳 2 🚗 OSP

Stunning Inner City home

SALE PRICE \$799,000

YIELD N/A

RENTAL N/A



48 HERIOT ROW, CITY

🏠 7 🍳 2

Large character investment

SALE PRICE \$699,000

YIELD 7.45% (2019)

RENTAL \$1,001pw (2019)



2C FORTH ST, CAMPUS

🏠 6 🍳 2 🚗 OSP

Superb purpose built investment

SALE PRICE \$659,000

YIELD 7.1% (2019)

RENTAL \$900pw (2019)



2D FORTH ST, CAMPUS

🏠 6 🍳 2 🚗 OSP

Sensible investing

SALE PRICE \$659,000

YIELD 7.1% (2019)

RENTAL \$900pw (2019)



41 GLADSTONE RD, CAMPUS

🏠 8 🍳 2

Large student investment

SALE PRICE \$629,000

YIELD 8.3%

RENTAL \$1,000pw



466A LEITH ST, CAMPUS

🏠 6 🍳 2 🚗 OSP

Easy to rent

SALE PRICE By Negotiation

YIELD N/A

RENTAL \$888pw (2019)



466 LEITH ST, CAMPUS

🏠 6 🍳 2 🚗 OSP

Popular campus investment

SALE PRICE By Neg

YIELD N/A

RENTAL \$888pw (2019)



466B LEITH ST, CAMPUS

🏠 6 🍳 1 🚗 OSP

Investment with potential

SALE PRICE By Neg

YIELD N/A

RENTAL \$840pw (2019)



17A MILBURN ST, CORSTORPHINE

🏠 3 🍳 2 🚗 1+OSP

Milburn Apartments

SALE PRICE By Neg

Priced from \$525,000 - \$580,000

Artistic impression only



50A HAZEL AVE, CORSTORPHINE

Great development site

SALE PRICE By Neg



22 ARDEN ST, N.E.V.

🏠 6 🍳 2 🚗 OSP

Substantial investment or family home

SALE PRICE Enq over \$459,000

YIELD 7.1%-7.8%

RENTAL \$630-\$690pw



7/543 GEORGE ST, CAMPUS

🏠 6 🍳 2 🚗 1

SALE PRICE \$550,000

YIELD 7.4%

VENDOR Nightcaps

PURCHASER Dunedin

MORE LISTINGS URGENTLY REQUIRED!

We currently have active buyers looking for the following:

\$200,000 - \$500,000 - Gardens, North East Valley, Fringe Campus.

Prime campus villa or purpose built - 4-6 bedrooms - \$400,000 - \$600,000.

Inner City units or apartments - 1-2 bedroom, price range open depending on the property.

\$600,000+ - Multi-unit Inner City property with off street parking.

Thinking of selling? Give us a call for a no obligation chat.



We would like to extend a thank you to all vendors, investors, buyers, friends and industry professionals who we have had the pleasure of working with during 2018.

All the very best to you and your families for a fantastic Christmas, safe, relaxing holiday period and a prosperous New Year.

We look forward to working with you all in 2019.

Lane, Clayton & Mandy

With current listings greater than space available, please go to our website 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. Comments and observations made herein are solely the opinion of the writer and should not be taken as professional financial advice. (We are not certified Financial Planners).