

Real Plus Accounting Pty Ltd

From: Simon & Kay <woogs1@bigpond.com>
Sent: Tuesday, 15 January 2019 3:24 PM
To: d.kulesko@realplusaccounting.com.au
Subject: Fwd: 20/25 Fairweather Crescent Coolalinga NT

Sent from my iPhone

Begin forwarded message:

From: Karl Secondis <karl.secondis@raywhite.com>
Date: 15 January 2019 at 11:30:33 am ACDT
To: Simon & Kay <woogs1@bigpond.com>
Subject: 20/25 Fairweather Crescent Coolalinga NT

Hi Simon

Further to your email I am responding to further highlight the significant downturn in the Darwin property market.

As you know I have been living here for almost 30 years and have been in property for almost 24 years...what we have seen is a significant shift in our market on the backend of the INPEX gas project. As you may know Darwin has struggled with population growth and the gas project was great for a short period of time as it boosted rents and property values in a dramatic way in a short timeframe. But as we all know what goes up generally comes down at some point.

I do feel that firstly your property was purchased in the heat of a rising market therefore a premium price has been paid along with many other buyers/investors on a hope or promise that the high rents would support such a purchase.

Now that the construction phase has completed on the gas project and its moving into production we have seen rents drop in a big way....when rents drop the sales value follows.

You can see the shift in what you are now getting in rent compared with when the property was first leased...that in itself paints a picture of how dramatic the values have changed. Its hard to expect the value of the property to remain high when the rental value drops so much.

I understand it is a difficult time for you and many others and I wish I could provide you with a more positive outlook. For now we must wait for our economy to strengthen and move forward and this will be very much in the hands of our government.

Please feel free to contact me at any time on 0455 666 000.

Regards

Karl Secondis
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