

Publication Date: 02 October 2018
YSP Podcast Transcript: Episode 132. Meet my Elephant

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Intro: Welcome to Your Strata Property. The podcast for property owners looking for reliable, accurate, and bite-sized information from an experienced and authoritative source. To access previous episodes and useful strata tips, go to www.yourstrataproperty.com.au.

Amanda Farmer: Hello and welcome. I'm Amanda Farmer, and this is Your Strata Property. This week's guest is none other than--me. I am bringing you my own interview conducted by Veronica Morgan and Chris Bates for their property podcast, which is called The Elephant in the Room.

Now, Veronica Morgan is a real estate agent, a buyer's agent, and the co-host of Foxtel's Location, Location, Location Australia. As many of you all know, she has also been a previous guest on this podcast, so if you want to hear more from Veronica, check out episodes 55 and 115. Veronica's co-host on her podcast is Chris Bates, a financial planner, mortgage broker, and wealth coach. Now Veronica and Chris have joined forces and produced The Elephant in the Room Property Podcast, they say, to find out what is really going on in the world of real estate.

Now, they are both fascinated by consumer behaviour when it comes to buying property, and they have set out with this podcast to uncover who is really making the decisions when you buy a property. Is it you, or is it that elephant that's steering you, which you probably are not aware of? On their podcast each week, they get into the psyche of buyers, of agents, of auctioneers and other industry experts, and they're wanting to learn the truth about how buyers are influenced and why they do the things they do, with the aim of helping us all to make better property decisions.

Now, they are up to about Episode 25 as they interviewed me. I have listened to a number of episodes of their podcast, and it is absolutely fantastic. I was thrilled when they invited me on the show to talk about all things strata, but we actually ended up getting a little bit personal talking about my own recent experience buying into a strata property to live in. We do get a little bit behind the scenes here, so if you're looking for a behind-the-scenes glimpse into Amanda Farmer and her life in strata, then this is the interview to check out. We also cover off lots of hot strata topics like the psychology of strata committees and strata meetings, why you need to buy strata with eyes wide open and know exactly what you are buying, the ongoing plague of poorly-built buildings and why I say you don't want to buy into a brand-new building, and the dangers of low valuations when buying off the plan and why you need to be aware of that risk.

If you want more from Veronica and Chris, you can check out their website over at www.theelephantintheroom.com.au. I do thank them for giving us permission to bring this episode of their podcast to you. Reena was also interviewed for this podcast, and I have her episode to bring to you in a couple of weeks too. Now, this episode is a little bit longer than our usual. Veronica and Chris' podcasts generally run to around the one-hour mark, but I don't think you'll be bored, if I do say so myself. Sit back and relax as I bring you a behind-the-scenes look at me, my work as a strata lawyer, my life in strata, and my tips for strata players of all kinds. Enjoy.

Veronica Morgan: You're listening to The Elephant in the Room Property Podcast where the big things that never get talked about actually get talked about. I'm Veronica Morgan, real estate agent, buyer's agent, and co-host of Foxtel's Location, Location, Location Australia.

Chris Bates: I'm Chris Bates, financial planner, mortgage broker, and wealth coach.

Veronica Morgan: Together, we're going to uncover who's really making the decisions when you buy a property.

Chris Bates: Veronica will introduce our guest in a moment, and I can tell you that you'll want to listen on to find out what she has to say about the potential legal nightmares you can have when buying off-the-plan properties.

Veronica Morgan: Wow.



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Amanda Farmer: If you were to read some of my advices ... I mean I look at these contracts, and I just want to vomit, and so I then relay that to my client, and they say, "Oh, yes, we think we'll be all right."

Chris Bates: Don't forget, stay with us for this week's property dumbos.

Before we get started, everything we talk about on this podcast is general in nature and should never be considered to be personal financial advice. If you are looking to get advice, please seek the help of a licensed financial adviser or buyer's agent. They will tailor and document their advice to your personal circumstances. Now let's get cracking this episode, we pick the brains of Amanda Farmer, owner of Lawyers Chambers, a boutique strata specialist law firm in Sydney. Now, with over 15 years experience in the property law sector, Amanda is also the host of Your Strata Property podcast, and I absolutely encourage you all to listen to this one. Now, this delivers valuable guidance and expert tips to apartment owners and managers every single week. Now, Amanda sits also in the Council of the Australian College of Strata Lawyers and is also the founder of Women in Strata, a networking group for women working in strata management. We want to find out some of her top tips for people buying into strata, and we also want to examine the purchasing process from her perspective as strata lawyer since she recently bought an apartment herself. Welcome, Amanda.

Amanda Farmer: Hello. Thank you so much for having me here on the show.

Chris Bates: Thank you, Amanda. Good to have another podcaster in the room.

Amanda Farmer: Yes, it's wonderful to be on this side of the desk or the mic for a change. I have the luxury of sitting back and answering questions for a change.

Chris Bates: There's obviously a shift happening now where we're moving more away from home ownership. Is it too expensive?

Veronica Morgan: You mean house ownership.

Chris Bates: Yes, I mean house ownership, I guess, and apartment living's ... The rise of apartment living and the problems with apartment living, sometimes, is strata and buying into strata. If you say you buy a new apartment or you buy an old apartment, and you've got problems with the strata, and you want to attend a strata meeting, how does that go wrong? Are meetings always fairly run? Are they always reasonable?

Amanda Farmer: Jumping straight in, hey?

Chris Bates: Yes.

Amanda Farmer: Yes. Well, I definitely recommend to people who are new to strata living or even if you think you're an old hand, definitely get involved with the building. The best way to do that is to go to meetings.

You'll find that a strata building will have 2 types of meetings. They'll have a general meeting, which is a meeting of all the owners, so anyone who's an owner is entitled to attend and to vote at those meetings. Then they'll have strata committee meetings. If you think of the strata committee kind of like a board of directors, you've got the bigger company, which is all the owners, and then you've got the board of directors, which is anywhere between 2 and 9 people who are elected to the strata committee. They're going to have more regular meetings throughout the year, hopefully, in a well-run building. They might be meeting once a month. They might be meeting once every 6 months. That's the strata committee meeting.

If you are not yet ready to put your hand up for the strata committee, definitely get yourself to your general meeting. That's where you're going to find out what's planned for the year, what the levies are going to be, any serious issues that might be going on the building that you need to get involved in. I attend these meetings generally as ... well, usually as the hired gun, I'll say. I'm often hired by a lot owner to go in and help them to put a position forward, so maybe to get their renovation approved. I've done a by-law for them, and the by-law sets out what they're going to do for their kitchen, for example, or their bathroom, or both, and I'm there to

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walk the other owners through this renovation and to explain to them why they should support it and vote in favour of the by-law and have the renovation approved.

Amanda Farmer: I can be there when there's litigation going on, so we're in the tribunal because we're having a dispute with the building, or perhaps it's the building having a dispute with the lot owner or 2 particular lot owners, and I'm there to fill everybody in on how that's going and maybe to, once again, try and get a decision made about something that's been outstanding for a while.

Chris Bates: You say the hired gun. That means they've hired you, usually, when they've been unsuccessful, usually, or they're-

Amanda Farmer: No, not necessarily.

Chris Bates: Or they're preempting that, "It's not going to go too well so we need to get someone who's very good at this."
Amanda Farmer: Yes, yes, yes. That's exactly it. They're preempting it's not going to be a very comfortable meeting. Generally, if I turn up to a meeting, it's already a sign that it's going to be difficult. A lawyer walking in the door, immediately everyone in the room gets tense. "Okay, who's she? Who's she?" I probably don't present as your average lawyer. I don't wear suits. "Who is she? Why is she here? Who are you here for?"

Veronica Morgan: I love it.

Amanda Farmer: "Where are you from?"

Veronica Morgan: You got them squirming.

Chris Bates: Do they know you're coming?

Amanda Farmer: "Where are you from?" to which I say, "Darlinghurst." No, often they don't know that I'm coming.

I really love going to meetings because I find it's where I can have the most impact, and that's in a good way, not necessarily in a rattle-the-cage way, though sometimes that has to happen. I can take it as an opportunity to help educate people about why I'm here, what this particular issue is, how we're going to work our way through it. What starts out as a very tense situation ends up that everyone's much more relaxed towards the end, understanding. I've answered a lot of questions that maybe the strata manager, who's there running the meeting, wasn't quite sure. "Hey, Amanda, while you're here, can you just tell me what this particular Section of the Act means? Am I doing this properly?" I say, "Yes, sure, Mike, I'll help you out no probs," and we all end up becoming friends, but for ... most of the time.

For people who are new to strata meetings, in particular, whether there's lawyers there or not, it can be a very intimidating experience. Going to your first strata meeting, not understanding the terminology, not understanding the processes, the procedure that's going on, the paperwork, I can see how, from the other side, that can be quite overwhelming and why people maybe don't want to attend and don't want to get involved, and I think that's a mistake. I-

Veronica Morgan: Yes, I agree. There are so many different types of owners corporations and strata managers, and so when you walk into a meeting, I mean you've been pre-warned in some respects, I guess, from your client, but what's some of the sort of gamut that you see?

Amanda Farmer: Oh, yes.

Veronica Morgan: What's the spread here?

Amanda Farmer: Yes, okay. I have been at meetings where they're attempting to sack the strata manager, and the strata manager refuses to go, so maybe there's another strata manager in the room who is the one who's coming in, so there can be a lot of tense moments around that. I've been at a meeting where people have shouted at each other, stood over me. We can get quite

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physical, tables and chairs moved around. You know?

Chris Bates: Yes.

Amanda Farmer: Things that sort of-

Veronica Morgan: Wow.

Amanda Farmer: You think, "Is this movie stuff?"

Veronica Morgan: That don't come out in the minutes, does it? Nobody writes somebody threw a chair.

Amanda Farmer: Well, no. Generally, no.

Veronica Morgan: I've never seen that in minutes.

Amanda Farmer: Generally, no, no. I would encourage it. I would say, "Chair, please minute. Please minute that Mr. Smith just stood up and lent over me," but no, that generally doesn't happen.

I have attended meetings where I've had to speak to the meeting against somebody else's motion, and then you have half the room sort of cheers and claps for you, and then the other half sort of boos. It can get quite a bit like we're at a sporting event. Some meetings I've gone to prepared for the battle, and they all go very smoothly, and everybody's quite surprised.

Chris Bates: When you say the battle, is there some serial offenders, so the investor that never wants to spend any money, the property mogul that's got 50 properties that thinks he knows everything about everything-

Amanda Farmer: Yes.

Chris Bates: ... and tries to use maybe dominance and aggression to dismiss everyone? What are some of these people that you constantly see pop up, or the pedantic ones, or ... You know?

Amanda Farmer: Yes.

Chris Bates: I'm talking [crosstalk 00:12:34]. You know? Yes.

Amanda Farmer: Yes. I find, particularly because I'm working a lot with lot owners who are trying to get things done around the building, trying to get ... Whether it's just their agenda that they want to get their renovation, for example, approved, or they just want things improved around the property and they want some compliance with the law, we're usually coming up against, perhaps the retiree. I have to say generally male, and he's been ... perhaps he was a director of a large company for many, many years, so he knows exactly how these things should be run, and he's been in charge of multimillion-dollar budgets, so he knows exactly what he's doing and has never really had anyone push back on that. He has never had either a strata manager at all, or a strata manager with a strong personality, or a strata manager with some experience and expertise to be able to say, "Hey, no, we're actually not compliant. We do need to repair and maintain the common property. We do need to raise levies." He's kind of had his own little fiefdom going for quite some time.

Then I've come in with my clients, and I might walk in the door, and people make a judgment about that, you know. Well, I was going to say relatively young or used to be young, blonde, and a woman, and well, of course, "She's not going to tell me what to do." I generally get a lot of pushback at first from characters like that, but it doesn't take too long and, sometimes, I do attend ... I work with clients for a couple of years, and I might attend three or four meetings. By the time I'm at that fourth meeting, "Hi, Amanda. How are you? Good to have you here. How's it going today?" I do like to approach those situations in a way that's friendly and helpful. Look, I'm there to solve a problem, and it's a problem not just for my clients, but it's a ... If we can solve this problem,

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it's going to increase the value of everyone's investment, so it's important that I'm there to serve the building as a whole as well.

Chris Bates: That's the bark is bigger than the bite sort of person.

Amanda Farmer: Absolutely.

Chris Bates: The person that is always complaining, making sure everyone feels uncomfortable, and the bin's not put in the right place, then they kick up a fuss, and they ... new person moves in, and they start winging straight away like-

Amanda Farmer: Yes. Look, there's place for that. There's a place for making sure that by-laws are upheld, that tenants, in particular, are complying with those everyday rules of where rubbish needs to go. It helps our buildings runs smoothly, and it's always good to have ... I like having that pedantic person around.

Veronica Morgan: I love it, but not the control freak.

Amanda Farmer: Not the control freak and not the person who is flouting the law. That's really where I get involved. If I can see that happening, then I can say pretty quickly, "Yes, I can help to solve that problem because we should be complying with these particular requirements, and you're not."

Chris Bates: Noisy neighbours, what can you do?

Amanda Farmer: Knock on the door and let them know they're noisy. Gosh, I do that in my own building. If somebody is making noises that I think ... and they're upstairs or downstairs, and I think, "Hang on, it's a bit late for that," I'll go knock on the door, and I'll say, "Hi, Joan. Did you realise?" "Oh, my goodness, I couldn't ... You can hear that? Oh, I'm so sorry," and I don't hear it again. That is a step that, too often, people forget to take, to talk to each other.

Veronica Morgan: They do, don't they? Yes, it's like they're so fearful of confrontation they'll actually let it escalate before dealing with it or engage a lawyer to deal with it.

Amanda Farmer: Absolutely, or contact the strata manager and say, "Please send a letter." This person's getting a letter for the first time, having not heard from you, and you're downstairs, and you see them in the lift, and you say hi and bye, but now I'm not-

Veronica Morgan: Awkward.

Amanda Farmer: Exactly, awkward. I always say that's the first step. Have you spoken to this person? Yes, there are then procedures after that in terms of notices, and penalties, and by-law breaches, and let's all go to the tribunal, but 9 times out of 10, noise is the kind of issue that can be solved by just having a chat. People often aren't aware that they're impacting others.

Veronica Morgan: Yes. I guess if they've got nice quiet neighbours, they think that the place is soundproof.

Chris Bates: Well, a lot of these new building are definitely not soundproof.

Veronica Morgan: No.

Amanda Farmer: Oh, that's right, far from it. Yes.

Veronica Morgan: Actually, when I first asked you to come on this podcast, you mentioned something about when you bought, recently, yourself and that through the ... buying through the eyes of a strata lawyer and, yes, you did turn into a crazy person.

Amanda Farmer: Yes. I think I said that on one of my podcasts. Yes, I have recently bought strata, and I've certainly bought strata before, but we are living in this unit, which is new for us. We sold a house, so we've gone from a house where we were for many years into a 3-bedroom strata apartment. Look, I'm still recovering from the process of purchasing. I say that because you talk

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about elephants on this podcast. I approached this process with the view that I'm a strata lawyer. I cannot buy a dud strata property. I just can't do it. Imagine if I did that and I-

Veronica Morgan: It would be bad.

Amanda Farmer: It would be bad. Look, I said that to my husband. He said, "Are you crazy? If anyone's going to buy a dud, who's better to buy it than you? Because if there's something wrong with it, you're going to fix it up quick smart," and I went-

Veronica Morgan: He's a really positive thinker, isn't he?

Amanda Farmer: Well, I like that. Well, I like that.

Chris Bates: Well, the building still needs to be fixed and costs money, so ...

Veronica Morgan: What happened?

Amanda Farmer: Look, we bought in. We're very happy. There are some issues in the building, but they're issues that I certainly knew about going in, and that's a key point to make. I know, Veronica, we've spoken about this on our podcast, the importance of doing that inspection of the strata books and records before you purchase and, preferably, before you get your heart set on a property, which I know-

Veronica Morgan: Well, that's impossible, though.

Chris Bates: That's right, yes.

Amanda Farmer: Yes, so easy to say, so hard to do. I understand that feeling because I was having that conversation with myself. Look, I knew there were things going on in the building that I was going to have to tackle when I came in. I weighed up the price I was going to be paying, what those issues were. I brought my own experience to the table, and I made that decision to purchase the property. We're only a few months in, so I like to say that's the right decision, but who's knows? The lucky thing is there's some good people in the building who ... We're all working together to get some of the things sorted.

Chris Bates: Did you fall in love with it before you looked at the strata report?

Amanda Farmer: I'm not a person who falls in love with property. We did move very quickly on this purchase, which made me very uncomfortable. The other thing that made me very uncomfortable was that it was already renovated, so we were buying someone else's renovation. I know too much about building defects both in new buildings ... This is an old, older building. I wouldn't buy a new strata building.

Veronica Morgan: Well, good. We will ask you more about that in a minute.

Amanda Farmer: Jump into that one?

Veronica Morgan: You'll finish this topic, and then we'll get to that.

Amanda Farmer: It was out of my comfort zone. Let's say that. I usually take some time. I think about things quite analytically. There were some concerns about this property that I hadn't had with other properties, so it took me a long time to really question. It was my husband who was in the background sort of saying, "You're looking for reasons to talk yourself out of this. What does your gut say?" When I answered that question, my gut says buy it. That was it. The decision was made, and I had already seen the strata report at that stage, but I don't think, even if there was something worse that had cropped up, I think the minute I said, "My gut says yes," that was it. We were in.

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Veronica Morgan: That does come back down to the emotional side of you as well as ... and because that's so instinctive. What I always say to our clients is, "Eyes wide open. If you're going to buy a dud, then I just want you to understand why it's a dud, what you need to do about it, not overpay for it, all that sort of thing, and if we can lay all of that out and then you say, 'Right. I still want to buy this dud,' that's okay. Let's go and get that for you at the cheapest possible price." Or if it's even a good property, they all have their issues. Once again, it's eyes wide open so you're fully aware of that. You don't have the rose-coloured glasses on so that, when you settle and when you move in, you go, "Oh."

Amanda Farmer: Oops.

Veronica Morgan: "I really didn't think of that." This is a big problem with you don't know what you don't know. In many respects, you do know what you don't ... You know and you sort of overanalyse, potentially, as a result of knowing too much maybe.

Amanda Farmer: Yes. It was interesting. The agent who was selling it, obviously, knew. One of the big issues was that there's quite a large loan for some building work that they had to do. I look at the records, and I can see that. I can see that there's half a million dollars that needs to be repaid to a strata finance company, and I'm going to be left with a levy to repay that. I went away and did my sums and worked out it's going to be X thousands of dollars that we're going to have to fork out in the coming months to repay this.

Veronica Morgan: You worked out that via your unit entitlement.

Amanda Farmer: Yes, exactly.

Veronica Morgan: And doing calculation, yes.

Amanda Farmer: Yes.

Veronica Morgan: So it can be done.

Amanda Farmer: I went back to the agent and said, "Look, I've looked at the records in this. I can see that this coming up, and that's going to affect what we're going to pay for the property. We need some money left in our pocket here." It got to the stage where he was saying things, and I now know from listening to your podcast how influenced I was.

Veronica Morgan: Ooh, this is good.

Amanda Farmer: He was saying things like, "Well, look, I want to sell. We've got someone else, but I want to sell this property to you. We've got ... " I'm telling myself, "I wonder if that's because I know what the problems with the property are, and maybe he feels more comfortable about selling it to me because I've put my hand up and said, 'Look, buddy. I know what's on the horizon.'" I'm sort of talking myself-

Veronica Morgan: You're rationalising it.

Amanda Farmer: ... in circles around what he's thinking, why he wants to sell to me. God only knows if there was another purchaser there or not.

Chris Bates: No, and if there was, he's probably said the same line to them as well.

Amanda Farmer: Yes, exactly.

Chris Bates: I mean what you spoke of there, why you were uncomfortable, I thought that was really interesting. You said it was all happening very fast. I think that's something that I know I deal with with clients, I know you would too, Veronica, is when you actually do find the right property, it all happens extremely fast, and you've got to be ... You can't be like, "Oh, I'm busy at work

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today. I'm just going to look at it at 5:00," and then you get home, and you cook dinner, and then you quickly have a look at it, and then you don't really ever dedicate any time to it, and you've got to dedicate it at that point in time for that day.

Generally speaking, we just prioritise something maybe small then, all of a sudden, you're signing a contract, and it's just done.

Amanda Farmer: Oh, yes. Well, agents do use that pressure, "It's 5:00 on Thursday, and we're going to sign someone else up, but we need you down here at the office to sign." It does. I don't do a lot of conveyancing, but the few that I do, I've seen clients of mine in that position as well and feeling that pressure to sign and not being quite sure.

Amanda Farmer: If you're buying something with someone else, with a partner, to be supported by that person is really key in that stage. I know that helps me when we're buying properties. My husband can be there and level-headed, and I'm sort of in the background doing all the reasons why not, and he's often doing the hard ... He's talking to the agent and making sure the documents get signed, so it helps when there's two of you, but just being aware of that.

Veronica Morgan: It's often the case, actually, and I see that with our couple clients, that you've got one that is particularly positive or glass half full, and the other one is quite often glass ... glass ... Oh, I can't even say it. The other one is often glass half empty. Together, it's a really good, formidable duo. In fact, quite often when I'm talking to singles, I say, "Well, we'll be the opposite to you. We'll be the yin to your yang." We'll be overly positive sometimes, and people are overly negative and vice versa. You do need both sides of that because there is still an element of faith, you know?

Amanda Farmer: Yes.

Veronica Morgan: Because it is an emotion, if you're going to live in it, that is, and not if it's an investment, but if you're going to live in it, it has to be a place you want to live, and so there are always going to be things that you will forgive and decide to deal with in order to be there if it's right for you in other ways, isn't it?

It makes it very complicated, though.

Amanda Farmer: Yes, it does. Talking through that with your partner, "Well, what are the reasons? Why are we in this area? What is it about the view that we like? Can we see us as waking up every morning, and our little one's going to go to school across the road," and sort of reminding you of all those good things and then running through the bad things and weighing up. You know what? At some point, you got to make the decision, though, don't you? You've just got to jump.

Chris Bates: Oh, 100%. I mean that's exactly right. You should be playing devil's advocate with yourself and with your partner and really thinking things through and asking random ... What's it going to be like to live there and all? Those are great questions. I guess you're right, though. If you haven't got one-half full and one-half empty and both are full, you've got two dreamers and-

Veronica Morgan: Oh, that's what I mean.

Chris Bates: They'll be like, "Oh, this is going to be amazing. Let's just buy it," and you haven't even thought about those things, and they're just ... All of sudden, they've signed the contract. The other sign-

Veronica Morgan: Or you've got one that's really dominant and the other doesn't speak up. You've got a really passive partner. That's a really-

Chris Bates: When that happens-

Veronica Morgan: That's a diabolical combination when it comes to buying property.

Chris Bates: That's very common as well because, unfortunately, when we ... especially new couples. Their financial position is not always equal. It's generally not equal, and someone's bringing more money, someone earns more money, and the other

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Chris Bates: We can't let you get away with one line you said about 5 minutes ago.

Veronica Morgan: I know [crosstalk 00:26:19]-

Amanda Farmer: I know what you're going to go ... where you're going, yes.

Chris Bates: You said that you would never buy a new building and that's got strata. Can you please enlighten our listeners on why you said that and why you believe that?

Amanda Farmer: Oh, look. I would not buy a new strata building simply because of building defects, sadly. Look, we're in Sydney. I don't know that it's much better anywhere else, but we still have this plague of poorly-built buildings. I'm sure some developers are better than others, but I just have seen too many buildings, too many lot owners go through a process, which lasts for years, getting defects fixed. Ultimately, they might all get it done, and it might be up to scratch, and the developer might come back and do it, or they might get some homeowner's warranty that will pay for it so they're not necessarily out of pocket but, my gosh, that takes over your life for a very long time.

I have had clients who have bought off the plan before. I said I don't do much conveyancing, but when I do, it's often off-the-plan contracts because they are more complicated and do need more attention. It's very important for any listeners who are thinking about buying off the plan to make sure-

Chris Bates: So, so true.

Amanda Farmer: ... you get proper advice and you're buying strata, get it from a strata lawyer.

Chris Bates: Why are those contracts complicated?

Amanda Farmer: Look, they're standard from. You're dealing with a very different level of bargaining power on each side, so you're dealing with developers who work with, often, large law firms, and they're pulling out the template, and you ask for changes, and they say, "No. Get lost. We've got 20 more people who are ready to sign." At least they used to. Maybe not in this market.

One big danger with buying off the plan is, of course ... I think, Chris, you've written about this, the valuation and getting finance. You'll get your finance approved, and then when the strata plan comes off, say 2 or 3 years down the track and you're about to settle, the bank's going to go and look at that property. It's going to value it, and it's going to say, "Well, this is how much we think it's worth and, yes, that matches what we approved for you," or it doesn't. I had a client, very recently, signed up ... it's an iconic building in Sydney and were head over heels for it. They signed a contract for \$2 million. 3 years later, I've gone to settle, and the bank came in at 1.6.

Veronica Morgan: Okay. What happens then?

Amanda Farmer: Yes. Scramble, talking to me, talking to contacts that I might have to get them some finance, talking to different banks. Ultimately, I think, in that case, the bank was able to value it again and got a little bit closer to the amount that they needed.

Veronica Morgan: Wow.

Amanda Farmer: Terrifying.

Veronica Morgan: Absolutely terrifying.

Amanda Farmer: That you could sign a contract 3 years ago, and the property is just not worth that anymore. I think we're going to see that. Chris, you probably have more to say more about this than me but, more and more, I think we're going to see in this market.



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Veronica Morgan: Yes, because the thing is that this is belief that people have that, buying off the plan, you're getting a better price. I still can't believe that this really persists because the evidence is absolutely clearly and overwhelmingly to the contrary.

Chris Bates: Well, that belief comes from ... I bought a unit in 2014 with a \$10,000 cash down. I got a deposit bond provided by the developer for the rest of the deposit. When I went to settle, instead of being worth 800,000, it's going to be worth \$1 million, and so I bought it at 2014 prices not 2018 prices.

Veronica Morgan: That's it, which did happen for a lot of people during the boom, and that was the boom doing that, not the fact that you were a brilliant investor.

Chris Bates: Correct.

Veronica Morgan: Or that you picked the right development or any of that. Everyone was going to make money. You're just lucky. Now, however-

Chris Bates: Exactly.

Veronica Morgan: The tide has turned, and you're not in control of what happens in the market, so when you buy off the plan, you sign a contract, you are often thinking in today's terms. That goes along the lines of, well, what is it worth today? What is the market doing today? Where are all the other buyers doing? What are they all doing today? Can I borrow today because of my current circumstances, my current job?

Amanda Farmer: Yes.

Chris Bates: Correct, yes.

Veronica Morgan: I haven't had a baby, all that sort of stuff. What are the banks prepared to lend me today versus what are they going to lend me in 3, 4 years time? There's this little bubble that we're all in that you can't go wrong. Is that overcompetent, overoptimism? That's an overoptimism effect to the buyers.

Chris Bates: Yes, I mean that's ... Off the plan is a huge issue. It's around signing contracts because once you have signed the contract, it's very difficult because if you're a smart developer ... What I mean by smart is a smart developer would have a contract that's pretty much water-tight. It's very difficult for the people who have signed those contracts to get out, and you can't even get out of it and sell it to someone else because they don't allow any pre-sales prior to settlement, and so you basically have to settle. If that settlement's not til, say 2020, you're basically ... Your life is on hold. You can't get out of this, and you basically have to wait til-

Veronica Morgan: That's another reason.

Amanda Farmer: Yes.

Chris Bates: If you want to buy a house in 2019 because you want to buy a new home, well, you've got to know that, in 2020, we then have to settle on this property, and so you have to make decisions based now that what's going to happen in 2020. The problem just ... Yes.

Amanda Farmer: What I find amazing is that when you explain that to clients and ... I'm in the luxurious position of only giving legal advice, not commercial or financial or personal advice, but you explain that to clients that, "Look this could possibly, because the sunset date, which is the final date the developer must settle-

Chris Bates: Ah, good point.



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Amanda Farmer: ... can constantly be moved out, yes, you're signing this in 2014, and they're telling you it'll be complete in 2017, but here in this clause of this contract, they're entitled to move that date out another 2 years, so we might actually not settle til 2019." "Oh, no, that won't happen. How likely is that to happen?" I can give this advice, and it's very easy for me, as a lawyer, to say, "Don't sign this contract. Don't purchase this property," in black and white, and I have yet to have anyone who, after going to the open for inspection, seeing the beautiful display home, putting their \$1,000 down, I haven't had anyone back out after getting my 10-page letter that says, "Do not buy this property."

Veronica Morgan: Wow.

Amanda Farmer: It's amazing, yes.

Veronica Morgan: We talked to Michael Ferrier for our own inspections, episode 10, I think. He was saying the same sort of thing with strata reports and building pest inspections. It's like, "I know that I need to do my due diligence, so I'll tick the box. I'll actually disregard everything in the due diligence because, at the end of the day, I'm so in love with this property I'm going to buy it anyway," or, "I'm going to buy it. It doesn't matter what you tell me." In a way, they could have saved money on your fee.

Amanda Farmer: Yes, true, true. Yes.

Chris Bates: You were saying they haven't pulled out.

Amanda Farmer: Yes.

Veronica Morgan: Wow.

Amanda Farmer: If you were to read some of my advices ... I mean I look at these contracts, and I just want to vomit, and so I then relay that to my client, and they'll say, "Oh, yes. We think we'll be all right."

Veronica Morgan: They're all so cavalier with money, aren't they? They-

Amanda Farmer: A lot of money.

Veronica Morgan: Yes.

Amanda Farmer: A lot of money this is.

Chris Bates: You know where this comes from, though? This is what really frustrates me is that I can refer back to a client who bought in Canberra a few years ago, and they had paid \$1,500 on a Saturday. They went to a new off-the-plan apartment. They paid their \$1,500. Now, the reason the developer wants you to pay that \$1,500, which is a pointless fee anyway, it's \$1,500-

Veronica Morgan: It means nothing.

Chris Bates: ... is just to get you invested, just to get your skin in the game.

Veronica Morgan: Of course. It's like that you've started your commitment. It's the consistency bias kicking in there. You've acted. You've actually done something in a sequence of events that will take you closer to buying that property, and they've got you into base one.

Amanda Farmer: Very clever.

Chris Bates: I would much rather walk away from \$1,500 and go, "Okay, yes, we lost \$1,500," but then do you ... in that time is only \$1,500, and to look at your partner and say, "Look, we've just made a mistake. We shouldn't have done that. We got sold a

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dream. We realise now that it was a mistake Let's just go. We lose that \$1,500 and get on with our lives." Most people, and most developers know this, that they're not going to do that. They're going to just go ahead, and then in 2 years time or 4 years time, they're going to regret it, and they're going to have this property, and they're going to have \$500,000 loss or whatever it is.

Veronica Morgan: I've got an analogy for you. It's like the groom and the bride, and one of them knows that they really don't want to get married, and they really wish they hadn't said yes or hadn't asked, and they can't get out of it, and they keep moving forward in this process, and they get to the altar. They get married, and then after ... the full-out afterwards is 10 times worse than it would have been had they been more honest or been more brave or whatever. This is the thing, and it's that exact sort of mentality that gets people into this. I don't think there's enough being spoken about the consequences so, therefore, people realise what can go wrong and how horrendous it could be. I think that's what this podcast has to do. It's the elephant in the room, you know?

Amanda Farmer: Yes, absolutely.

Veronica Morgan: We need to hammer this home. I am a buyer's agent. I invest in property. I own a fair whack of property. I have absolute faith in property as a vehicle for financial freedom and ... if you do it right and if you're careful. I've made mistakes, so if I can make mistakes that haven't been diabolical, thank God, but if I can make mistakes, everybody can make mistakes. I think we do need to talk about these mistakes more often.

Amanda Farmer: And accepting that if you are going to take the step of getting advice from somebody who knows what they're talking about, so perhaps instead of your 500 bucks on a conveyancer, you're spending your 5 grand on a qualified lawyer who understands these kinds of contracts. If they're going to give you advice, then follow it.

Veronica Morgan: Take it.

Amanda Farmer: Are you going? You're taking that step of-

Veronica Morgan: Thank your lucky stars.

Amanda Farmer: ... getting it. Following it is the next step.

Chris Bates: Yes, and especially if someone is saying that you shouldn't do something. It's very easy for people to give you advice to just confirm and validate what you're doing. That's great, but if someone is saying you shouldn't do something, it's probably a good idea just to stop and really listen and think it through because that's probably good advice. If it's wrong, that's fine, but at least think about it. That's where I find that a lot of people will get advice, but they're just looking for someone to validate what they're already thinking.

Amanda Farmer: Yes, that's right. Yes.

Chris Bates: "Okay, yes, I did my due diligence. I've gone and spoken to someone." Unfortunately, let's say you're buying an off-the-plan apartment, as an example. You go see a conveyancer, and the conveyancer says, "Yes, that's great. The contract's fine." Now, it's easier for the conveyancer or the solicitor to say that than rather say to you, "Actually, you know what? I wouldn't be buying it," because then they might not get paid. If you go to a mortgage broker and you say, "Oh, should I buy this off the plan?" It's easy for the mortgage broker to say-

Veronica Morgan: Sure.

Chris Bates: "You should do it because I'm going to get paid now."

Amanda Farmer: Yes. Talking to someone who doesn't have a vested interest in the outcome of your decision is a good idea.

Veronica Morgan: Paying for your advice. Now, you mentioned also about litigation. Certainly, in when you're buying brand-new

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or off the plan, there's a high proportion of buildings, I think, that end up in litigation-

Amanda Farmer: Yes, absolutely.

Veronica Morgan: ... in some form or another, right? Tell us a little about that.

Amanda Farmer: Yes. Look, the first step is always to have the builder and the developer to come back and try and fix any problems there might be with the building. Sometimes there are major problems, and we got leaky buildings, water penetration issues. They're always major. Sometimes they're minor problems, that they're just things within the kitchen benches and drawers and things that can be fixed up easily.

Your problem is when the developer or the builder has gone broke and you want to go and claim on the homeowner's warranty insurance. Now, anything that is over 4 storeys does not actually have to have homeowner's warranty insurance, so that's where you find these buildings in trouble and having to raise special levies where the owners have to pitch in for what can be multimillion-dollar rectification projects because no developer, no builder, no insurance.

Chris Bates: This is a huge, huge elephant that very, very, very few property investors, especially in apartments, I think, know about. I think that if a building is 6 levels, it needs insurance, it needs ... if something goes wrong with that building. But the rules basically say that if it's over 4 storeys, which isn't very high ...

Amanda Farmer: No.

Chris Bates: ... that the developer doesn't need that insurance.

Veronica Morgan: Yes. There's an incentive for a developer to build a 5-story building if ever I've heard of one.

Amanda Farmer: Absolutely.

Chris Bates: It is.

Amanda Farmer: Yes, and that's exactly what happens. I think the policy around the idea is that, well, there's plenty of owners in the building, and they can all raise the money and fix it, can't they?

Veronica Morgan: It just passes the buck, doesn't it?

Amanda Farmer: Exactly.

Veronica Morgan: All the risk goes onto the individual unit lot owner. I think that's criminal, personally. Look, once again, I get so revved up about this. First of all, state governments and federal governments encourage first-time owners and mom-and-dad investors to buy into brand-new buildings with stamp duty concessions and all sorts of incentives. It's the most risky segment of the market. It's documented that the highest proportion of loss-making sales is the first resale after brand-new. It's documented, and so this is the most risky building to buy into or property to buy.

Veronica Morgan: The government's encouraging unsophisticated people to be buying into these buildings, and I don't mean as an insult to people buying ... to first-home buyers and mom-and-dad investors, but the reality is that if you're not ... you haven't bought before, if it's your first ever investment, then you're not a sophisticated buyer. You're encouraged into these developments so that they can prop up a construction industry, and yet there are so many things that can go wrong, and it's the individual owner left carrying the can.

Now, okay, so we got buildings over 4 storeys don't have to have homeowner's warranty insurance so, therefore, the building itself has to hope that the developer hasn't gone bust or that the builder is still around and they've got someone to sue. If they don't,

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they're just going to raise the money themselves.

Amanda Farmer: Correct. That's it.

Chris Bates: If the builder is still around, and they're not bankrupt, and it's 10 years into the build, and 10 years later we're finding this huge concrete cancer, there's problems with the lift, it's leaking, et cetera, can the owner of the apartment go back to the builder and say that, "Can you please fix all these issues?"

Amanda Farmer: No. In New South Wales, we have a maximum 6-year warranty period.

Chris Bates: 6 years.

Amanda Farmer: Yes, so anything past six years, you're on your own.

Chris Bates: Yes. 6 years isn't a long time. These buildings are meant to last for 60 years, 100 years, whether they will or not. You only have to drive around places like Rosebery or Mascot or Waterloo and look at the buildings there that are three or four years old. I can guarantee you'll think they're a lot older than three or four years old. These issues could easily come up in eight years.

Amanda Farmer: And they do. That's when they arise, in the eighth year.

Veronica Morgan: What do you think's the optimum period of time to let ... the optimum age, I think, before you start looking at buying into a building?

Amanda Farmer: I would say 15 years plus.

Veronica Morgan: Wow, okay.

Amanda Farmer: I've bought into a 30-year-old building, and my previous apartments that I've owned have all been around that mark, 30 to 40-year-old. Yes, so not much younger than that.

Chris Bates: The waterproofing, the tiles, everything, the builder knows that if they can get through a 6-year grace period and the building stacks up, they've got nothing to worry about.

Amanda Farmer: Yes.

Chris Bates: Hopefully, Apple doesn't sue me, but does Apple ... There's always a conspiracy that Apple's phones always break down 3 or 4 years after you buy them because they want you to upgrade. Now, it's the same sort of principle, I think, if you're a builder. If you're going for the absolute premium materials that you know are going to last the 60 years or you could go for option B that may last 15 years but it's 20% cheaper, unfortunately, a lot of builders would go with option B. That's just the big worry here, I guess, with buying these type of properties is that you might feel like there's someone you can always go to to get compensation but, A, the process to get the compensation and, B, whether you actually can or not is another thing.

Amanda Farmer: Yes, and going through that process of not feeling that you can fully settle in your new home because you've got this-

Veronica Morgan: Yes, horrible.

Amanda Farmer: ... uncertainty hanging over you.

Veronica Morgan: Yes.



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Amanda Farmer: No thanks, not for me.

Veronica Morgan: Nope.

Chris Bates: Every week, we hear incredible stories of the dumb things property buyers do, dumb things that end up costing them a lot of money and/or creating a whole lot of stress, mistakes that can be avoided. Please, Amanda, help our listeners out here. Can you give us an example of a property dumbo? We can all learn what not to do from these stories.

Veronica Morgan: Have you got one for us?

Amanda Farmer: I do, yes. Now, this might be a little bit controversial and, depending on when our episode is going to air, but I have to say the investors who have purchased strata apartments for the sole purpose of letting them out on Airbnb. I would have to say-

Veronica Morgan: Good topic.

Amanda Farmer: At this point in time, I'd be calling them the dumbo of the week simply because we have recently had an announcement from the New South Wales government that we're going to have some legislative reform. We're not quite sure when yet, but it's looking like strata apartments ... I'll just say that again. Strata buildings will be able to prevent investor owners from letting their apartments out through Airbnb, and that's going to be made much, much clearer in our legislation.

Veronica Morgan: Yes, and even if they don't prevent it, there's going to be a cap, right?

Amanda Farmer: Yes.

Veronica Morgan: About how many nights a year.

Amanda Farmer: Yes. They're talking about capping it at 180 nights only to be used for short-term letting. We don't quite know yet how that plays out, so if you think about it, that could still be every weekend. That's not really going to solve any problems for long-term residents who are complaining about the impact on the amenity. It will be interesting to see what that legislation says, but we have had, and you've probably seen it on your side, lots of people jumping into the market thinking this is a great deal, "We can buy this apartment and rent it out at a much higher return using Airbnb," and now are left holding the can, if you like.

Chris Bates: Well, it was always going to happen, right? Other places around the world, New York, Amsterdam, the list goes on, Airbnb issues have been huge problems for amenities and rental markets, et cetera, and the government was always going to have to do something about it. I guess the investors out there that have bought thinking that nothing's ever going to change and then, all of a sudden, bang, the state government does make a change, what does that mean to their investment? Is it still stacking up. You know?

Amanda Farmer: That's right.

Chris Bates: That's probably what you're thinking. Yes.

Veronica Morgan: It's back on to that wishful thinking thing isn't it? It's the idea of quick gains and I want a quick, fast track to riches. They're just dreams. They're just dreams that can turn into nightmares but, certainly, I 100% agree with you. Whenever anyone's come to me saying that's what their investment strategy is, I've always questioned them very, very rigorously. I know we did lose one client ... well, yes, one potential client because they went off chasing their dream with another agent who absolutely told them that this was the way of the future. We're like, "Yes, maybe the way for now, maybe not in the future."

The thing too is that, unless they bought themselves a quality asset that can be rented on the open market to a long-term tenant and it actually is a good property that's potentially going to do very well capital growth wise, then there's no reason to buy a

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property at all. Maybe in short term they can get a bit of gain, but yes, so I agree with you. A property dumbo is somebody that bought specifically for that reason and then invested in all the furniture, as well, for that reason.

Amanda Farmer: Oh, exactly, and it's expensive to run, though. You've got to pay for the internet, and you got to pay for the phone, and the electricity, and all those things that otherwise a tenant, a long-term tenant, would be taking on, so you've got to take all that into account. I think it's a sign, again, of not doing your research and not understanding what it is to buy into a strata building because, even without this legislation, there's plenty of buildings who are passing by-laws that are banning short-term lets and are doing so quite legitimately, I say, and looking at your council zoning as well because sometimes short stays are prohibited in the area, so you've got council breathing down your neck as well if the council is so inclined. It really goes to show doing that due diligence and making sure you understand how strata works, and it is a very unusual aspect of property law in that your neighbours can govern what you do.

Chris Bates: Yes, 100%.

Amanda Farmer: They can pass by-laws that say you can't use your property in that way.

Veronica Morgan: Yes, well ...

Chris Bates: I'd just like to get your thoughts on a client, just at the moment, who's looking at a-

Veronica Morgan: He wants free advice here. This always happens. I was waiting.

Chris Bates: When we air, this property will be sold, so but this market ... Right now, this property isn't sold, and it's on the market. I won't say exactly where it is but, from the pictures, this is a brilliant investment. Okay? It's in a premium inner-ring suburb. It's an art deco kind of style building. It's very beautiful. There's only 12 apartments in the block. When we look at this contract, when you go out the front, the back kind of doors, there's this beautiful big courtyard, and this courtyard is on the plans, the floor plans, what the agent's using to sell the property. This courtyard is actually on top of the garages. Okay? What they've put up is this wood divide between 2 apartments, so it looks like this is an apartment that's actually got a huge courtyard on title. Okay?

Secondly, in the contract, it's saying that they've got car parking. Now, it's actually hasn't got car parking on title, but on the contract it's actually ticked the box that the car parking is on title. Now, how is this even possible, right? So ...

Amanda Farmer: That's the front page of the contract that's got it ticked, but the actual strata plan doesn't have it in it. Is that what you're saying?

Yes, and so it's not actually on title. This agent's actually trying to sell this property. It's a two-bedroom unit, right, and but what they're advertising it is a 2-bedroom unit with parking, and they're basically saying that the courtyard's on title as well because they're giving that impression because no one else uses this courtyard. Really, I guess, from the strata's point of view, that's common ground, and then also how the agent's justifying the car parking is he's saying, "Look, there's 12 apartments. There's 6 parkings-"

Amanda Farmer: Is it scramble?

Chris Bates: ... on title, and then it's first in, best dressed.

Veronica Morgan: Scrambled parking.

Amanda Farmer: Oh, okay. Look, this is something that trips up strata property buyers quite regularly, and it's probably a whole other episode on how to educate sales agents on how to sell strata because this is something I believe passionately. If we're going to be upscaling our agents and we're in this mode of increasing professionalism, selling strata and understanding strata is a really key aspect of that.



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Amanda Farmer: Now, you're going to look at your strata plan to see what is on title. The strata plan is in the contract, and it's going to show you what is literally on the title, what it is that you are purchasing, you're going to be the legal owner of. Unless that courtyard area is shown as part of the lot, and it will actually have marked, for example, it's lot 3, you'll see the outline of lot 3, the interior, and then you'll see lot 3 where the courtyard is, and unless it's got that lot three written on it, then it is not on title. It is not part of the lot.

Veronica Morgan: Unless it's an exclusive use right.

Amanda Farmer: Now, I'll get to that. That's the second limb of this. Similar with the parking, that's either going to be part of the lot, so it'll say part of lot 3, or it could be a separate lot, which is not uncommon in older buildings, so be aware of that. Sometimes the parking is a separate lot, and you've got to make sure you're buying both lots, so the contract needs to list both lots. I have a dumbo story about that too. Now, that's number one for what's on title.

Number two, if there is a by-law, as Veronica says, that gives the lot 3 owner the right to use part of the common property for either the courtyard or part of the common property for the parking, then you have what we would call an exclusive use right. That is a legal right. It's not on your title, but it is a legal right that can be enforced and, under our current law, it cannot be taken away from you unless you consent in writing to it being away from you.

Now, there's also a few caveats on that because it could ... if there was litigation, the tribunal could order that it be taken away. That's quite unusual, but I have seen it happen. They're the 2 things to be aware of. It's either on your title that's shown on the plan or you have the right under a by-law, and a copy of the by-laws must be in the contract, so if that by-law exists, you will see it in the contract. If you've got an agent telling you that you have a right to use this area, it's not on the title, there's no by-law, then you don't have that right and, sure as hell, don't pay for it.

Chris Bates: Well, that's right. In this scenario, it isn't one of-

Veronica Morgan: Can I just jump in as well?

One episode of the show we were filming up in Barham Bay and with Farmer Dave, and there was a townhouse that we were going for. Well, first of all, there was the advertised courtyard. In fact, we filmed in that courtyard, and it had a gate, a garden, and then a deck. When I got a copy of the contract, I looked at the contract and I said, "That courtyard's not on title." I looked straight to the by-laws, and I saw that there was a by-law giving exclusive use rights over courtyard. When I looked in the diagrams and the drawings that were attached to that by-law, I saw that the deck was what was given as exclusive use rights, not the garden and not the fence.

Now, the lawyer, because the lawyer that Farmer Dave used ... so I went back to the lawyer and I said, "Did you know this?" Of course, because they see the advertisement, they might say, "Oh, so you got a courtyard." The client says, "Yes, I've got a courtyard." They don't say, "Show me the advertising. Show me the floor plan on the advertising. Show me what the agent is telling you you're buying," and so I brought it up and said, "You know what? That that's in the contract is not the extent of what's being advertised." We went through this whole thing. Turned out the owners had bought not realising it either. The previous people did it.

Chris Bates: That's right.

Amanda Farmer: That's quite common, yes.

Veronica Morgan: It just goes on and on and on until somebody actually asks the question. Often, the lawyer doesn't actually know. They just ask a question like, "Oh, has it been renovated?" "Yes, it's been renovated." They don't ask anything more about, well ... or that whole second floor exchange or whatever. Was it approved? You know?

Amanda Farmer: Yes.



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Veronica Morgan: There's all these sorts of things that come up that aren't picked up by the lawyer because they don't ask. They don't know to ask the right questions.

Amanda Farmer: That's right, yes. A good question is often what do you think you're buying? They might say, "Yes, we think we're getting the terrace or ..." For buyers who are listening, to be very clear, when they're sitting down and speaking to their lawyer ... and, again, a good reason to invest in good advice. If you're spending money, then the lawyer is going to sit with you and go through this, and ask them, "Show me on the plan where is my apartment? Okay, well that looks a little bit smaller than what I'm seeing. Okay, well what do you ..." and it starts that conversation, so taking the time to talk.

Chris Bates: Yes. I mean, even around the size of apartments, some you can be really careful of because if the value with things is 39 square meters, and the agent's telling you it's 42 including outdoor space and they're using ... Just be really careful with apartments and what you're actually buying because the value might look at it differently to what the marketing material is as well, and that can have huge impacts on bank lending and things like that. Yes, very, very, very good advice.

Veronica Morgan: Now, we're talking about all the negative things about buying into strata.

Amanda Farmer: Oh, isn't that awful?

Veronica Morgan: There's lots of positives. Now, Amanda, thank you so much for coming in and spending your time and sharing your wisdom and knowledge and experience. Our listeners, I encourage them to get onto your website, which is yourstrataproperty.com.au.

Amanda Farmer: It is. Thank you.

Veronica Morgan: Subscribe, listen to your podcast. It's absolutely informative, and I think that well-informed means you make good decisions, right?

Amanda Farmer: Absolutely, yes. I do have a free eBook on the website on the homepage there you'll see, which is The Six Things You Absolutely Must Know About Owning a Strata Property. I recommend that buyers hop over there and take a look at that. Look, I love living in strata. I think it's a fabulous opportunity, this entire sector, whether you are an agent selling, whether you're a strata manager, you're a developer, you're just a lowly owner. It's a fabulous space to be in if you're interested in lifestyle, and encourage anyone, notwithstanding the negatives we might have talked about, to get involved in your strata building, and don't be afraid to have a closer look at strata.

Veronica Morgan: Really good advice. Thank you so much, Amanda. We will put the link on the show notes. As I said, I'm just ... hammer it home. Please make yourself familiar with all these issues, and that's a fabulous resource.

Chris Bates: Thanks, Amanda, appreciate it.

Amanda Farmer: Thank you.

Outro: Now, remember, everything we talked about on this podcast is general in nature and should never be considered to be personal financial advice. If you're looking to get advice, please seek the help of a licensed financial advisor or buyer's agent who will tailor and document their advice to your personal circumstances with a statement of advice.

