

The suburbs expats love to call home

They're overpaid and over here, but *where* exactly? **Susan Wellings** reports.



Beaches ... Spencer Wilcox with Lauren, 18, wife Jo and Matt, 16. Photo: Fiona Morris



Eastern suburbs ... Andrew Pringle and friend Alan Leung. Photo: Domino Postglic

It's official: expats from around the world have declared Australia the best country in the world to raise children. And with the Sydney housing market on the rise once more – RP Data predicts the most expensive homes will rise 10 per cent to 15 per cent this year – expats are arriving in increasing numbers from around the world to buy houses, even if they're not planning to settle here just yet.

"There've been a lot of inquiries from expats and demand hasn't yet spiked," says the principal of buyers' agency Curtis Associates, Chris Curtis. "We're seeing a lot of people coming over from the professional services area because of improvements here in the law and banking industries, which are tempting them across."

The principal of Sydney Property Finders, Dennis Kalofonos, says rises in the market have been an added incentive, motivating many to gain a foothold while they can still afford it.

"The market is very hot at the moment and supply has got a bit better," he says. "The fear is that it'll

continue to increase so they want to buy something now."

While the strong Australian dollar was expected to be a major disincentive, many Australian banks, including the ANZ, NAB and Commonwealth, now have strong representation overseas, particularly in Asia, enabling expats to take out housing loans in Australian dollars, Kalofonos says.

The changes to foreign-investment rules last year mean temporary residents can now buy established as well as new homes and the procedure's become simpler for overseas buyers purchasing new homes and those off the plan.

As a result, a third of EPS Property Search's business is now from expats – and director Patrick Bright says the increase in numbers is fairly steady.

Up to six months ago, Australian expats were returning home from Asia but often couldn't afford to buy as they'd lost contracts because of the global financial crisis. Now those coming over have money and are buying property.

"Most of them are looking within 20 kilometres of the CBD,

particularly the lower north shore, eastern suburbs and upper north shore," Bright says. "They're going for nice outlooks, often water views and decent-sized houses. It's getting pretty busy."

Last weekend, one Australian expat living in New Zealand paid \$670,000 over the reserve for a \$3.17 million home in Wamberal, says John McGrath of real estate agent McGrath. "A lot of them are seeing the economy here on the rise, stable and safe," he says. "We're seeing a lot of offshore purchasers, too, mostly from mainland China, who have some connection with the country, like a child studying here."

With the recent HSBC survey of 3100 expats from 50 countries voting Australia top of the pops, chiefly because of its healthy outdoor lifestyle and friendly schools – schools in Britain and the US came last – they're only likely to be the start of growing expat demand, too.

THE BRITISH FAMILY: NORTHERN BEACHES

When Spencer Wilcox was asked if he'd be interested in moving to

Australia from his home in the south of Britain to establish a footprint in his foreign-exchange service company HiFX here, he asked his boss to wait just a second. Then he gave his answer: an emphatic yes.

"And it's the best thing I ever did," says Wilcox, 42, who lives in French Forest with his wife, Jo, 42, and their children Lauren, 18, and Matthew 16. "I saw the headline about the HSBC survey the other day and I think it's spot-on. This is the best place in the world to live, especially for children."

"At home, my son had a normal life, going to school, coming home and doing his homework, then going to bed as it gets dark early and it's so grey and cold and miserable. Here, his hair is getting bleached blonde and he goes to the beach every day. Manly and he's a great surfer. It's such a different life."

Wilcox decided to buy a four-bedroom family house at French Forest because it was close to the northern beaches, which he liked the look of and, anecdotally, he'd heard many English people tend to settle in the area. "We thought it looked very attractive," he says.