
Renovation Teleconference

Answers by Dean Parker

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What sources do you use to gain information about an area so you know it is ripe for investing? “Finding A Area checklist”

Karen: You started your journey and such in the Ballarat area; is that right?

Dean Parker: Actually we started in Melton.

Karen: In Melton, okay. Well, my query is how do you know an area that is it ripe? What sources do you use to gain information, like RP Data and things like that or what websites can you visit to obtain relative information to population coming in or...

Dean Parker: If you have a look in the manual, you'll find in the *Finding An Area*, there's a whole heap of websites that we list in there.

There's RP Data you can do free suburb searches on. There's a whole heap of information you can get from that. And it was actually the Victorian website had a great website but I think they closed it down just in the last two weeks because it was the Department of Sustainability website and that had heaps of great information on it but that's unfortunately gone. And we did get in contact with Department of Infrastructure or Sustainability and they said that it has gone and they're not intending on bringing it back unfortunately. But that had a whole heap of information on household type and who lives there and everything and house prices and what people are earning in a year and all that sort of thing as well. The RP Data website is relatively similar and if you start looking around and comparing suburbs you can start painting a bit of a picture of what different suburbs do look like.

Essentially, it's really when you get into the goal section, I guess you start by trying to determine...You need to really come up with a purchase price and that's either based on how much cash you've got or how much money you want to make. Like if you do only have x amount of dollars, you're going to be restricted by the type of property you're getting based on the purchase price obviously.

So in that regard, it's probably best to start...working your way through the manual, if you get through that first section which is the *Understanding the Basics* but really step two which is all about getting yourself ready, that helps you out with finding an area that works in relation to cash you have or goals that you might have.

And that's the way that we go about it.

That being said, we did start in Melton just because that's where we lived. So it wasn't really about finding a particular area. In the same breath though, we did focus on Ballarat as an area because there was such a varying range of properties in regards to age and style. I mean, there's no two houses the same in Ballarat which is...that's just the way Ballarat is. As opposed to Melton where the majority of the houses were in between say 40 years old to brand new. And I guess in Ballarat they're from 120 + years old through to brand new. So from that regard, there was more opportunity in Ballarat to improve properties. But Melton still did work for us as well. So I hope that sort of answers your question.

Karen: It did, thank you.

Dean Parker: Well, just to add to that. One thing to consider, if you guys go to Swan Hill and how long would that take?

Karen: Yeah, four and a half hours up there.

Dean Parker: Four hours up there. Like, if it was something that you were going to have to do for let's say four or five weekends, is it something that you would do?

Karen: No, it's definitely not, no.

Dean Parker: Yeah, that's one thing. Like, it's got to be part of your decision making. It's probably just got to be around your own sanity and it probably comes back to living in your own house while you're renovating it again. You don't want to get sick of what you're doing because you've got to drive for four hours to kind of get there sort of thing. So I'd recommend...I mean, we don't do anything that's longer than an hour away from where we live. And really because we project manage everything now...like I'm not going there every week anyway. It's more of a just every now and then just to follow and see how everything's going.