



To Market To Market

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Rafter rallies for Bounce brand

New community-conscious developer launches The Waterfront at Homebush.

Australian tennis star Pat Rafter has launched the jointly developed BOUNCE residential property brand in conjunction with Babcock & Brown (B&B).

BOUNCE was established to address the growing demand for healthy, active and sustainable communities, and B&B spokesperson Shane O'Kane said it was aimed at building communities that let residents lead balanced everyday lives.

"The priority when designing and delivering a BOUNCE community will be to create a framework which promotes community interaction and health and vitality," Mr O'Kane said.

The brand will be used at The Waterfront at Homebush Bay, a development of Payce Consolidated which has been involved with B&B for several years.

CEO of B&B Residential Land Partners (BLP) Michael Balkin said he was delighted to be working with the tennis star and the announcement marked an exciting progression for the company as it continued to build its presence in the residential development sector.

The partnership was launched at The Waterfront as it is at the most advanced stage of development of the initial three BOUNCE projects, which include Kalynda Chase at Townsville, Queensland, and Pacific Dunes at Port Stephens.

"We chose to launch the BOUNCE brand at The Waterfront because of its strong investment in social and environmental sustainability fundamentals, which makes it the perfect first choice," Mr Balkin said.

Mr Rafter said he had been approached on a number of occasions to brand residential developments over the years, but had decided to team with B&B because of its track record and synergies with his personal

philosophies. "The BLP team and their development partners have been great to work with because we each bring to the equation different skills, while sharing similar outlooks," he said. "The relationship started by co-investing with Babcock & Brown in their projects and naturally evolved to develop a brand."

Record sale in Summer Hill

A heritage-listed Victorian mansion has set a new suburb record for Summer Hill, selling for \$1,857,000.

The four-bedroom property with level gardens on a 721sq m block had a starting bid of \$1.4 million with price increments ranging from \$10,000 to \$1000. Eighty-four bids were made, with seven registered bidders and six actual bidders at the auction which was watched by 150 people. Eight contracts were issued during the campaign and 246 groups inspected the property.

The purchasers were a Glebe couple who had inspected the property for the first time at 5.30pm the night before the auction. They had intended to buy elsewhere locally.

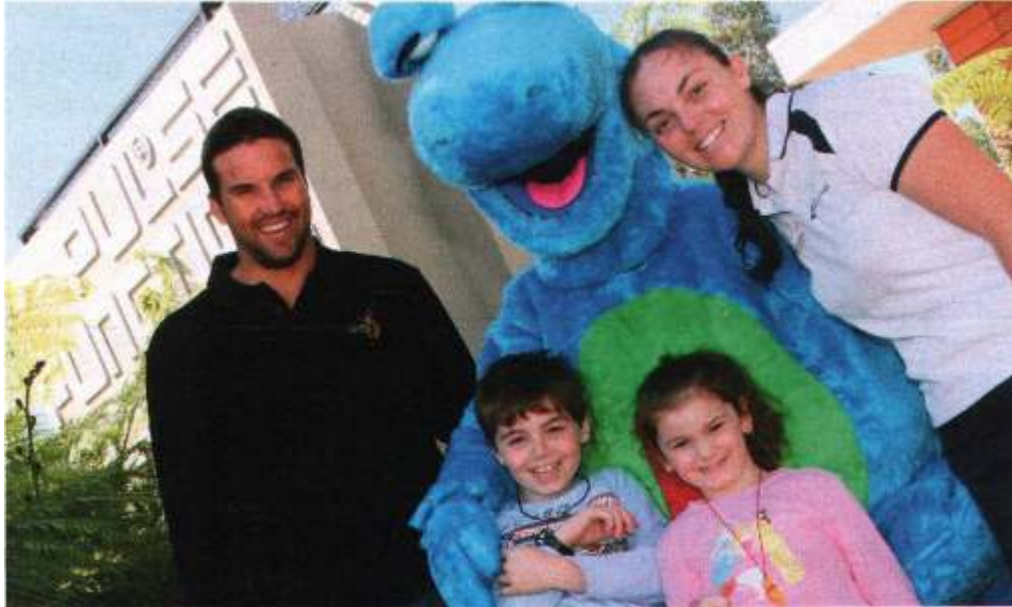
The house at 4 Kensington Road was sold by Simon Pilcher of McGrath Estate Agents.

Tax cuts no comfort after rate rise

Financial analysts are warning that borrowers will need to look beyond the latest round of tax cuts to fund the latest official interest rate rise announced by the Reserve Bank of Australia (RBA).

Head of consumer advocacy at Resi Mortgage Corporation, Lisa Montgomery, said the increase would necessitate some additional belt-tightening and, for some, tough changes to family spending.

"Until now tax cuts have gone some way



Pat Rafter with families at The Waterfront, where the new property brand has been launched.



Borrowers will need to tighten their spending after the recent rate rise. Photo: Melanie Russell

to providing relief for many, but this latest interest rate increase may take a lot of people by surprise and into new territory when it comes to funding it," Ms Montgomery said.

She said the rise will mean borrowers with a mortgage of \$270,000 will have to find around \$47 extra each month to add to their current home loan repayment.

"Tax cuts effective from July 1 will partly compensate, however, there may still be a shortfall for some borrowers who will have to choose which area of spending they will cut to cover the rest."

Ms Montgomery said borrowers looking for ways to cover repayments should carry out an appraisal of their financial landscape. She suggested looking at consolidating high interest consumer debt into lower interest loans, fixing the interest rate on all or part of home loans and reviewing the features and benefits of the current loan arrangement.



The sale of the property at Kensington Road has set a new suburb record for Summer Hill.