

City named in hot 100 locations

By **BRIAN WOOD**

Bathurst has been named as one of Australia's Hot 100 Locations for property investment.

Australian Property Investor Magazine's November issue gives the city its tick of approval, calling Bathurst one of the fastest growing inland settlements in the State.

With the magazine quoting a median house price in the city as being \$262,000, property author and Destiny Financial Solutions founder Margaret Lomas says prices are "very reasonable" here.

"With a university campus (CSU) and 65 per cent of the population renting, investors have a broad rental pool to draw tenants from," Ms Lomas said.

"Bathurst, I just think has everything going for it at the moment.

"It's growing quite quickly, it's quite commercially diverse and it has quite a lot of diverse industries as well."

According to the magazine, the Hot 100 Locations listing should be seen as a guide to areas worth exploring for future investment.

"Buy for the long term," the magazine states. "Although the Hot 100 is designed to highlight locations that will see growth over the coming 12 months, property is best viewed as a long term investment."

Peter Ison from Ray White Real Estate said interest in investment properties in the city had started to return following recent interest rate cuts.

"When interest rates were going up we found a lot of investors sold their properties," he said. "When the rates were lower the rent paid for the property, but when they went up people had to dip into their own pockets.

"This, combined with higher fuel and grocery bills, made it just too hard."

Mr Ison said house prices had dropped and now was as good as time as any for any investor to take advantage of the market.

He said rental vacancy rates in the city were at about one per cent.

"Basically, if you've got a half

decent place, it will be rented out pretty quickly," he said.

Bathurst Regional Council general manager David Sherley said the city had appeal for property for a number of reasons.

"We've got the infrastructure in place to cater for growth," he said. "There's water and sewer, the new pool, cultural and sporting facilities and the entertainment centre.

"The economy has a mix of primary, second and tertiary sectors and we're not far from Sydney. Property in Bathurst is quite affordable here compared to Sydney."

Mr Sherley said that being a university town is also a drawcard for investors.

"The faith in our tertiary sector is clear. You only have to look at the new information technology course at CSU where places were backed by the likes of the Department of Lands, Country Energy and IBM."