

PROPERTY LIFE MICHELLE SINGER

Sarah Mort,
director,
MiCorp,
boutique
developer



There's no telling how capital gains will be derived when it comes to property investments judging by the experiences of project manager Sarah Mort and her developer husband James (pictured above).

The former Multiplex project manager, who managed the fitouts for the restaurants in the first series of *My Restaurant Rules*, has had both calculated and somewhat "right time, right place" successes since buying her first property, a deceased estate in West Ryde, in 1995 for \$70,000.

"I was a classic eastern suburbs girl, champagne tastes with a beer budget; I could never afford to own where I was living," she says. "I don't think I even knew where West Ryde was at the time. Trying to get a deposit together in your 20s is really hard and buying a unit was a good exercise in dealing with lawyers. You learn to grow up and to stop buying clothes."

"I also learned how to add to a property without overcapitalising and do a renovation on a budget." Selling it for \$150,000, she then

purchased a waterfront property for \$350,000 at Greenwich Point in 1997, which she rented out for a couple of years before selling again for \$570,000.

Despite working on the newly built Finger Wharf at Woolloomooloo, Mort did not buy off the plan, choosing to rent a studio in the complex when she worked from home after starting her own consultancy.

Within a week she realised it was more affordable for her to buy the studio at \$350,000 than rent.

It didn't take long for her to buy another at \$450,000, both of which she sat on because they "rented so well". For example, the 45 square metre studio rented for \$650 a week.

Mort also bought a carpark at the wharf. With only 80 built for 300 units they sold off the plan for \$35,000 and within six months of settlement were worth about \$90,000.

"I bought mine for just under \$100,000 and at the time I thought 'what am I doing buying a carpark?'," she says.



Their newly renovated property suddenly had 180-degree Coral Sea views.

"It was rented permanently for a fantastic return and I sold it two years later for \$150,000. So I flogged a 30 square metre space in Sydney for our first house in Mission Beach that was on 1200 square metres with ocean views. That's classic Sydney."

Mort and her husband James, who met in far North Queensland, bought a waterfront caravan park at Mission Beach, where they have gained development approval for 100 townhouses. Their other project is a boutique development, Mission@Mission, which sold out off the plan.

They also bought a rundown house at Bingil Bay for about \$200,000, after seeing it on the day of the auction.

Gutting the house, the couple

After Cyclone Larry they had a better view of the sea from their Bingil Bay house.

spent \$250,000 on renovations, designing it to suit the tropical climate and weather.

"The only thing original is the outside skin. James took a bobcat to it about two weeks after we purchased. We've now got a three-bedroom house with a lot of the concepts we'll incorporate into our apartment development," she says.

"It was an experiment building in the tropics and understanding cross ventilation and the climate. We hardly use air-conditioning and we have built wide eaves and verandas."

In March 2006 Cyclone Larry tore through the area, leaving much of Mission Beach devastated but left the Morts on top.

A mango plantation in front of their home had been felled and their newly renovated property suddenly had 180-degree Coral Sea views. As a result their home is now worth close to \$1 million, with median house prices in Mission Beach up about 25 per cent a year in the past few years.

The couple is looking to sell the three-bedroom house with plans to develop at their next development, a 26-lot subdivision called Rise@Mission.

"We've done everything we can to this house, I love it and now it's time to move on and do something else," she says.