

# Newstead Terraces News

May 2018

Newstead Terraces

Welcome to this month's newsletter.

**This is very important information for all Property Owners at Newstead Terraces!**

## EGM VOTING

Please keep an eye out for your EGM voting pack. There are two matters that have been held over from the AGM in January that need your attention.

### 1. The New By-Laws

The committee have had our by-laws reviewed by Frank Higginson of Hynes Lawyers to make sure that they are compliant with recent and proposed changes in Body Corporate Legislation, that they are enforceable and that they are relevant to our community. Bruce Harper has done some extensive comparative notes for you if you wish to follow more closely what those specific changes are. **The Committee recommends the community vote to accept the new plain English, building specific by laws by voting YES on the voting paper.**

### 2. The decking replacement for the common area deck between the front entry and the gym area.

At the AGM a few members of the community were not satisfied that sufficient investigation had been done on alternatives to the timber decking in the common area. Some members were keen to have natural grass, some wanted to see paving and others thought that a combination of synthetic grass and paving would be a good solution. Everyone was able to agree that to replace the timber decking with timber decking was throwing good money after bad. The timber decking has an average life span of 6 years.

A group of community members undertook to do more research, and it has been determined that the original suggestion of EKOdecking is still the best solution for our situation, however it was highlighted that we had not allowed a sufficient amount of funding for any unforeseen waterproofing issues on the garage roof, that may be revealed when the wooden decking is lifted. Water proofing has an average lifespan of 10 years. The building and the decking is 12 years old. An additional \$30 000 has been added to the quoted price to cover any water proofing issues that may arise. **The Committee recommends that the community vote YES on the voting paper to accept the additional anticipated expense for water proofing.**

**It is really important that you complete the voting papers and return them to Archers for voting. You can fax them to 07 32209299 or email to [teagan.gardener@abcm.au](mailto:teagan.gardener@abcm.au) before JUNE 7. Or you can put your voting papers into the body corporate letterbox in the lift lobby.**

If you don't have the voting papers, or need another copy, please contact Georgina or Teagan to get some more.

Just in case Telstra still haven't sorted out my line issues, my mobile is 0424926666.

## THANKS KEN GORDON (U21)

for putting up all the signs around the complex, and new mirror in the garage. We are now compliant with our Work Place Health and Safety Audit, and Ken saved us some \$ doing it himself. Such great community spirit makes our community what it is. Cheers Ken.

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## EMERGENCY NUMBERS

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Unit 1/20 Newstead Terrace, Newstead Q 4006

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ACN: 14 960 631 236

Last month we talked about building emergencies and you were given the number for a plumber and an electrician, but this month we are talking about medical emergencies.

Always call 000, but while waiting for an ambulance, Ken, whom has recently moved into U28 has offered the following service. Steven is Ken's flatmate. Nice to know. Thanks Ken.

I'm not sure if the complex has an AED (Automated External Defibrillator), but if it doesn't I thought I'd let you know that we have an AED and response bag in case its ever required in the complex (hopefully not!). I'm medical, Steven isn't, but if he's here he can certainly carry it 😊

### PROGRESS ON THE WESTERN FRONT.

May completion date, has been amended. Settlements started at the end of May on the Evelyn Street buildings and it is anticipated that Settlements will start on the Terrace Homes early July. There has been a lot of interest in the rentals with the show apartment now open for inspection. Newstead Series has set themselves up to directly target to our market, following our rental pricing. I had hoped that the would be a little more expensive, making our larger but older apartments more attractive. Let's hope that they bring more interest to our end of Newstead.



30 MAY 2018

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# CoreLogic Brisbane Snapshot: Charging ahead or stagnating?

Newstead Terraces

by [Jordan Tindal](#)

The value growth performance of the Brisbane housing market has lagged substantially behind that of Sydney and Melbourne over recent years. Given that values are now falling in Sydney and Melbourne and migration to Queensland is accelerating could a reversal of fortunes be in-store?

Although house and unit values are now falling in Sydney and Melbourne it should be noted that the rate of value growth in Brisbane has also slowed. Over the 12 months to April 2018, house values have increased by 1.2% while unit values are -0.6% lower. Compared to their pre-GFC peak in March 2008, Brisbane house values are only 14% higher (in just over a decade) and unit values are currently -11.6% lower. While house value growth has been anything but substantial over the past decade it is pretty clear the surge in unit supply together with a relatively soft trend in economic conditions has kept unit values depressed over the period.

The gap between house and unit values in Brisbane relative to Sydney hasn't been as wide as it is currently since the early 2000's, while the gap for Brisbane values relative to Melbourne hasn't been as wide since the mid-1980s. With such a substantial gap in the cost of housing it is no surprise that interstate migration to Queensland is starting to accelerate. Over the 12 months to September 2017, there was 19,324 net interstate migrants to Queensland. Not only was that the greatest number of interstate migrants of all states and territories it was also the greatest number of net interstate migrants to Queensland since June 2008.

The main drag on the Brisbane housing market over recent years has been the persistently weak economic conditions. While job creation has accelerated over recent years Brisbane continues to lack the economic drivers of cities the size of Sydney and Melbourne despite the substantially more affordable housing on offer. This is the key challenge for governments to overcome.

Another factor that has weighed on value growth over recent years has been the dramatic ramp up in housing supply, particularly inner city high rise units. We've already shown that unit values are currently -11.6% lower than their 2008 peak. Over the final quarter of 2017, around one quarter of all units resold across Brisbane transacted for a price lower than that which they were purchased for. Furthermore, while the number of new unit approvals has moderated and construction activity peaked in late 2016, apartment construction activity remains well above average and a large number of new units remain under construction.

Although Brisbane has a number of challenges which it has faced over recent years, the city is continuing to evolve. The large volume of infrastructure, retail and social projects either under construction or touted should increase the liveability of the city over the coming years. As dwelling values continue to fall in Sydney and Melbourne while cities like Brisbane remain much more affordable, Brisbane has a unique opportunity to attract additional housing demand from these cities. New large scale infrastructure projects are a key part of what can drive this growing demand but it will also need business development which drives job creation across the Greater Brisbane region.

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