

## EXECUTIVE PROPERTY MICHELLE SINGER

### Jerry Tan Property broker, JT Resi

Australia is a home away from home for Singaporean property broker Jerry Tan.

Tan has experienced both the good and the bad aspects of the local property market – from his first purchase in Melbourne in the early 1990s to his latest investment, an apartment in Frasers Property Group's Lumiere Residences in Sydney's CBD.

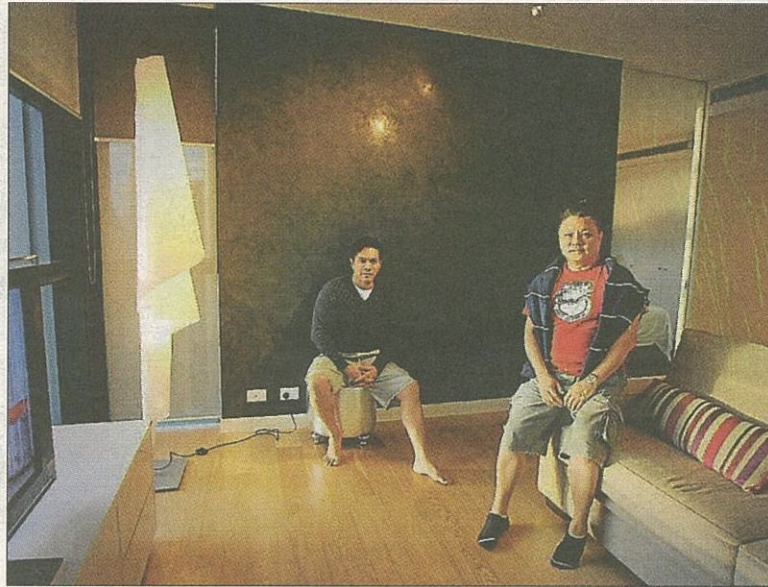
Tan and his partner, designer Khaiz Noor, bought a one-bedroom unit off the plan in the 456-unit development Lumiere for about \$400,000 (paying an extra \$60,000 for a car space) about three years ago. As an offshore selling agent for the project, he sold much of the property to clients from Singapore, Hong Kong and Jakarta.

"Lumiere is unique in many ways: the location appeals to a lot of South-East Asian buyers; you don't need to explain the location, they all know the QVB and Town Hall," he says.

"They all know that being close to corporate business means renting [them out] is not an issue.

"We enjoy Sydney a lot, we try to spend as much time here as possible and we commute back and forth quite often, spending about two months here a year.

"My only regret is we didn't buy a bigger unit. The unit is for us to

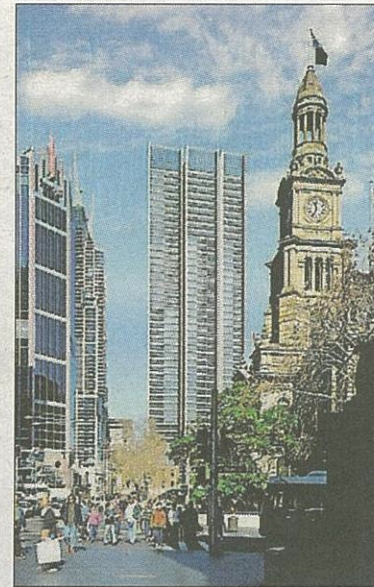


work from and allow our business partners to stay, and we thought having a small one-bedroom unit would be fine. But I think a two-bedroom would have been perfect. But at the end of the day it's functional, so there's nothing wrong with it."

Tan has worked in real estate for 34 years, previously running Colliers's residential division in Singapore. He says his clients liked Australia for all the same reasons as himself: proximity, currency and quality of education facilities.

He invested in a unit in a Melbourne project in 1994 that he was selling off the plan to clients.

**My only regret is we didn't buy a bigger unit in the project.**



Tan chose not to live in the property, which rented well, because he "didn't like the weather". He eventually sold, investing in a new unit at Birchgrove, in Sydney's inner west.

"A doctor is always his own worst patient, and while I can give good advice to clients, when I make my own purchases they are more emotional," he says. "I always ask myself, 'If I am stuck with it, can I live with it?'"

A recent land acquisition in Australia has been his most difficult purchase.

Tan and Noor, who have family

Khaiz Noor, left, and Jerry Tan at their Sydney home, a functional one-bedroom unit; and a view of the Lumiere Residences . . . Tan sold much of the property. Photo Jim Rice

at Hornsby, bought a 700-square-metre block of land for \$140,000 at Wisemans Ferry, after falling in love with the peace and quiet of the area, 45 minutes from the outskirts of Sydney.

They chose to build a contemporary home on the sloping block, but the \$600,000 project blew out to \$1.5 million, resulting in an 18-month trial of patience.

"I think we had a bad experience with the suppliers of our materials and contractors," Tan says. "It's a lifestyle property, we shouldn't complain, we are in it now but it is a cost that one could never recover," he says.

The couple are having more luck with their Singaporean property, a three-storey 700 square metre home in the suburban area of Changi, complete with swimming pool and a lift.

"This will probably be our last move. If we do move it will probably be six feet under," he says. "We have our in-laws living with us and so with the addition of the lift and a terrific kitchen, we are thinking long term, and we want to make sure we have enough facilities to cater for everyone as we get older."