

Home truths

Ask the REIV

Watching the costs

YOU face three significant costs when you sell your house: conveyancing/legal, agent's commission and marketing.

The commission is negotiable and not generally payable until a sale is completed. It can be a flat fee, percentage of the sale price or combination of both.

The commission and marketing costs need to be agreed on with your agent and depend on the campaign you decide on.

Marketing costs vary considerably. An important difference is that private sales generally take longer, so marketing costs are spread. Auction marketing is concentrated in a short time, usually four weeks, to focus buyer attention.

You should discuss the campaign with your agent, working with them to choose the most effective marketing.

You will need to make choices on the form and placement of newspaper ads, signboards, internet presence, photography and floor plans.

Unlike the agent's commission, marketing costs need to be paid even if a sale is not made, but some agents do offer a discount for upfront payment.

REIV chief executive
ENZO RAIMONDO



The Standard for Success

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Matt Heggie, ph: 9292 1284	
CareerOne	
Darren Bosley, ph: 9292 2135	
Email: summerclassifieds@hwt.com.au	
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A penthouse



Flying high: there's luxury living at Eureka Tower and Freshwater Place.



Stalwart: Alcoston House was one of the first city apartment buildings.



King's domain: the Royal Domain Tower in St Kilda Rd.

A top crust is needed for the pie-in-the-sky delight of penthouse living. Annie Reid reports from the top end

IT'S tough at the top, especially if you want to buy a penthouse. A shortage of sky-high housing and rocketing building costs mean there aren't enough penthouses to go around — and fewer are being built.

Tim Blackett, of Kay and Burton, says penthouse apartments provide all that is great in apartment living — sweeping views, luxurious amenities and a smack-bang-in-the-city location.

"They are the most coveted home in any building," Blackett says.

"They often have lavish designer or custom fitouts featuring the best in international design trends, and are typically furnished with impeccable taste.

"A penthouse apartment will offer the best views, high ceilings, more privacy, additional car parks and storage.

"Furthermore, a penthouse has few or no party walls."

Hocking Stuart agent Brett Jarvis, who lives on the 60th floor of the Eureka Tower, says penthouse apartments are a great investment because there are so few of them.

"For all the doom and gloom around, I have solid figures that

show good increases for any building that has recognition.

"We just sold a two-bedroom apartment on level 20 in Regency Towers for \$730,000, which was bought for \$400,000 a few years ago.

"In architect Nonda Katsalidis's the Hero building in Russell St, an apartment that sold for \$380,000 four years ago fetched more than \$600,000 last year."

However, he says a severe lack of stock makes it more difficult to get a true penthouse in Melbourne.

Construction costs are rising, which, Jarvis says, makes building penthouses on a grand scale too expensive.

"So the apartments are becoming smaller, to make sales," he says.

Heritage Victoria says penthouses surfaced in Melbourne in the 1960s, when buildings started to reach up to 12 storeys.

Alcoston House, on the corner of Collins and Spring streets, was one of the first apartment buildings in the city and one of the first to offer penthouse levels.

Its apartments remain highly sought.

For those unable to snap up these older-style penthouses, Melbourne's newer buildings such as Yve, Lucient, Freshwater Place, the



Luxury: an artist's impression of the Mercy Hospital redevelopment.



Prahran from \$295,000

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