

# Buy green, and you'll make a profit

Melissa Heagney

The Commons in Brunswick is being touted as one of Australia's leading ethical and environmentally friendly residential buildings. With its unique design, rooftop veggie patch and communal beehive, the building has been known to buck a trend or two - including one that is seeing its off-the-plan apartments sell for a profit.

Previous trends in inner-city Melbourne had shown off-the-plan apartments were reselling at a loss.

In fact, research by BIS Oxford Economics released last year showed more than 50 per cent of all Melbourne off-the-plan apartments made a loss when bought and sold between 2011 and 2016.

However, it seems that is now changing. The most recent sale in Melbourne at The Commons saw an apartment in Florence Street, Brunswick, with a 7.5+ star rating sell for \$750,000 at the weekend. It was originally bought for \$480,000 in 2013.

BIS Oxford Economics senior manager Angie Zigomanis says the upwards trend is not only about sustainability - and not only happening in Melbourne.

It follows a national trend towards more people wanting to be owner-occupiers rather than investors in off-the-plan apartments. It means they will pay more for an apartment they call home, rather than buying for the rental market.

"If you look at the market, the weakest part is the investor market ... so the ones that perform the best



An artist's impression of Milieu's Breese Street development.

appeal to an owner-occupier," Mr Zigomanis says.

"There are a couple of things going on. From a demographic perspective, Generation Ys, over the past 10 years, are getting into their 30s - they're evolving, and a lot of them are starting to enter a different life stage with marriage and kids and all that sort of thing.

"They're wanting to stay in the same area but buying a house is beyond their financial means. So an apartment is more affordable for them.

"There's an element of downsizers, too, who have kids who have left the nest, and they want

a low-maintenance lifestyle."

Apartments like The Commons are not alone in this upwards profit trend. Developer Milieu has seen similar profits for buyers of their 7+ star Moor Street apartments in Fitzroy. Milieu is currently working on another development in Brunswick, the 7.5-star-rated Breese Street.

Milieu co-director Shannon Peach says buying and building with sustainability in mind has become important to off-the-plan purchasers and buyers are willing to pay extra for add-ons like green or solar power or community gardens.

"If it's thought about and built

right, it won't add too much to the purchase price, but it will add value to a property when it's being sold."

Adding to which, when sold off-the-plan, apartments like The Commons and Breese Street allow purchasers to have some control over the price of their build.

Mr Peach says buyers can forgo air-con (relying on natural breeze and overshadowing for cooling), a separate heater (the building is hydronically heated), a separate laundry (a communal laundry is being built on the rooftop of The Breese) and even a car parking space to save tens of thousands of dollars on overall costs.

# Homicide probe in cold case

Simone Fox Koob

Fifteen years after his red Porsche was found burnt out at the edge of a forest, detectives have renewed their investigation into the disappearance of Brunswick man Nick Falos.

The 58-year-old, also known as Nikolaos Faleros, is believed to have been murdered. Detectives say a number of people were most likely involved in the crime.

Mr Falos was last seen on March 14, 2003, while driving his car along Albion Street in Brunswick. Three days later, his 1985 Porsche coupe, with the registration JD 944, was discovered burnt out in the Yarra State Forest near Gladysdale.

His other car, a brown 1975 Holden sedan, was found parked at his home address.

In what could be a vital clue for detectives, a phone call was made from a pay phone to Mr Falos on the morning of March 15.

Around the time of his disappearance, detectives also heard from a number of sources about the cultivation of cannabis in the Yarra State Park and Yarra Junction areas.



Nick Falos

Police are still investigating whether it is linked to Mr Falos' suspected murder.

Mr Falos' disappearance sparked an extensive search of bushland near Gladysdale. Detectives will retest a number of items linked to the case in the hope that advanced DNA technology could lead to a breakthrough.

Detective Inspector Andrew Stammer said police believed "that a number of people were potentially involved in Nick's murder".

"We certainly believe there are a number of people who are in a position to assist us with this investigation," he said.

Anyone with information is urged to contact Crime Stoppers on 1800 333 000 or [www.crimestoppersvic.com.au](http://www.crimestoppersvic.com.au)

# When house guests are good for your health

Michelle Smith

Having family or friends come to stay might sound stressful, but research has found it's actually good for your health and wellbeing ... most of the time.

Federation University's Associate Professor of tourism and management Dr Elisa Backer has found visiting or being visited by relatives or friends can actually improve quality of life.

"The research revealed that in general, people greatly treasured

the opportunity to catch up with important people in their lives and create precious memories," Dr Backer said.

The downside occurred when hosts did not have a spare room or space to host visitors.

Even when space was a problem, people treasured the social connection and the memories made during visits and this attitude allowed them to enjoy more positive benefits.

Understanding the potential stress could also lead to a more positive visit and a different attitude.

"We may select to stay in com-

mercial accommodation when visiting friends or relatives to ensure the experiences provide more positive benefits and provide us with less conflict and stress," she said.

"Or you could go out for dinner to reduce the stress of cooking rather than feeling burdened."

Dr Backer is regarded as the leading world expert in visiting friends and relatives travel (VFR) research and her research, which surveyed 552 people across Australia, is the first to examine the relationship between quality of life and VFR travel. For much of the past

decade her work has focused on the economic impact of VFR travel, which accounts for about half of Australia's domestic travel movements. But then she realised there was another element to the research.

"We make these jokes about boring relatives and in-laws coming to stay ... but we don't actually know what the impact is on our quality of life.

Her research has been published in the *Journal of Hospitality and Tourism Management*.

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