

## Renovation rescue helps to kick-start promising career

FIFTEEN apprentices, one renovator's dream of a house, and six months of hard yakka.

Apprenticeships Queensland and TAFE South West have gone to great lengths to ensure that a group of young job seekers gets the best on-site experience possible.

In the coming weeks, the 15 school-based apprentices – as well as 20 Certificate 1 Construction students – will embark on the comprehensive renovation of a three-bedroom timber house on Hill St, North Ipswich.

Led by a qualified builder, the Ipswich year 11 and 12 students will be hands on as they pretty-up this run down renovator and hopefully develop enough skills and knowledge to kick-start their careers in the building or painting trade.

Apprenticeships Queensland general manager Paul Hillberg said the Building

Futures Program was unique because it would provide the job seekers with the practical experience they couldn't get in a classroom.

"For us, we thought about what our host organisations would need from it," Mr Hillberg said.

"What the students get from this is significant site experience. We'll have a builder on site, but the true workers are the school-based apprentices."

Ipswich secondary schools including Bundamba, Bremer, Ipswich, Laidley, Rosewood, St Edmunds, and Springfield Central are involved.

The QT will be following the progress of the Building Futures Program each week for the next 26 weeks. Keep reading your QT for updates on how the students, and the home, are coming along.



## Do you want to get started in property?

INTEREST rates may be low, but most first-home buyers spend years saving for a home.

While prices may be rising, that doesn't mean you can't get into the property market.

Here are a few alternative options for those looking to start investing in property.

### Buying with others

Some lenders, such as the Commonwealth Bank, have loans that are aimed at buyers purchasing a property with family or friends which can make it easier to buy.

"That particular product is quite useful, in that what the Commonwealth Bank does is it splits the debts across two people," says financial advisor Bruce Brammall.

But Brammall says those interested in this type of loan need to understand they are effectively creating a business partnership which can be risky. For example, the deal could backfire if only one of you wants to sell the property later.

"It is one way into the market, but it opens up a new set of risks for the purchasers which they need to be aware of before they go into that situation."

Keep in mind that banks have lots of different rule which affect both lending criteria and the terms of a joint loan, so it pays to have a legal professional study the terms first.

Make sure you have an exit strategy and that you have an agreement in place for a change in circumstances before you sign up for a loan of this type, says Propertyology's Simon Pressley.

"Do the exit strategy test or the divorce test. Treat it like, even though we may be best mates or brother and sister, it needs to be treated like a business venture," he says.

### Family equity loans

Family equity loans are another option which allow parents to act as guarantors on a loan and offer up their own home as security, leaving the principal borrower as the sole name on both the loan and title.

"So for those who do have savings habits, but are still well short of having saved enough deposit – and that's probably most young people in Sydney at the moment – if they're not prepared to rentvest or live out of town then the family equity loan is a viable option," says Pressley.

### Different property types

Some buyers overlook different property types when searching for that first home, and this is where an off-the-plan purchase can be an alternative.

This means buying the property before it has been built, usually as part of an apartment block or a series of townhouses or units.

"They are a popular way of people buying because in some states, such as Victoria, if you're buying off-the-plan there are considerable stamp duty concessions," he says.

### Rentvesting

Rentvesting, that is renting where you'd like to live but can't afford to buy while owning and renting out where you can afford to buy but would rather not live, is an increasingly common way to get into the property market.

### Regional properties

Rural and regional areas can offer more affordable homes and if you pick the right area, the returns for investors can also be promising.

"Rental yields in almost all regional locations are significantly more than capital cities ... there are some regions to avoid, don't get me wrong, but you can say that about capital cities too."

-REA

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