

# Lesson 2

## City Vs Regional

### 城市与郊区

评估城市和郊区物业的优点和缺点

EVALUATING THE PROS AND CONS OF CITY AND REGIONAL COMMERCIAL PROPERTIES

# City Commercial Property 城市商用物业



You will largely find retail shop fronts & strata offices

您可以发现大量的零售店面和分契式办公室



# City Commercial Property

## 城市商用物业

- ▶ From small shop fronts and offices - Starting from 20-30sq going upwards, to much larger  
从小店面和办公室开始 – 从 20-30 平方米起到更大的面积
- ▶ These may be smaller offices in larger office complexes- or smaller retail shops below larger office / commercial buildings  
这些可能是大型办公综合楼中的小型办公室，或是较大办公/商业建筑下面的小型零售商店
- ▶ Generally higher rents 租金普遍较高
- ▶ Higher strata fees- because of multiple lifts, or mezzanines, or food courts, or gyms and similar facilities. And Air-conditioning is expensive for larger buildings  
更高的物业管理费 – 因为有多部电梯、夹层楼、美食广场、健身房和类似设施。大型建筑物的空调系统更为昂贵
- ▶ Easy to find new tenants because more people are moving into the CBD  
易于找到新租户，因为越来越多的人正在迁入 CBD
- ▶ Yields can be lower due to competition around 5% however it depends on the property and the tenant- Eg. Medium and smaller offices can have 5% to 7% yields currently in Melbourne  
由于竞争，收益率可能会降低5% 左右，但这取决于物业和租户 – 例如，目前在墨尔本，中小型办公室的收益率可以达到5% 到 7%



# City Commercial Property

## 城市商用物业

### Typical city leases 典型的城市租约

- ▶ Start ups on 2 year leases plus options - because they often don't know how their business is going to go whether they'll stay, or outgrow their option. So they start out with smaller leases. Some small office leases are 1 x 1 x 1 years

以 2 年租约加续租为基础的初创企业 – 因为他们通常不知道他们的业务将如何发展，不知是否能保持原状还是超出其业务选择。所以他们会从较短的租约开始。一些小型办公室的租约是 1 x 1 x 1 年

- ▶ Medium size companies will usually have a more established and stable business with staff. They can usually forecast and project any growth if they need more space. They are more likely to sign a 3 year leases plus options

中型公司通常会拥有更成熟和稳定的业务和员工。如果他们需要更多空间，他们通常会对增值进行预测和规划。他们更有可能签署 3 年租约加续租。

- ▶ National tenants on 5 year leases plus options- It takes them a while to set up, need approvals for lease and rent from their head office.

全国连锁型租户会选择 5 年租约加续租 – 他们需要一段时间来建立，需要从总部获得租约和租金的批准。



# City Commercial Property

## 城市商用物业

### Typical city leases 典型的城市租约

- ▶ Tenants may pay a higher gross rent (which includes their outgoings) or choose a base rent plus outgoings. Sometimes Start-ups prefer a gross rent so they can know and budget for their rent each month. So you add up and average the monthly amount of outgoings to add to the base.

租户可以支付更高的总租金（其中包括他们的支出），或是选择基本租金加支出。有时，初创企业更喜欢支付总租金，这样他们就可以了解每个月的租金并制定预算。因此，您可以将每月的平均支出金额添加到基本租金中。

- ▶ National and larger tenants are accustomed to paying for outgoings on top of rent.

全国连锁型和较大的租户习惯于在租金之外支付支出。

- ▶ Most of these properties are under Strata and so -Insurance (building and internal) is covered by strata & Maintenance is covered by strata-  
eg roof, air-conditioning, elevators, security

大部分此类物业都是分契式的，因此，物业费用中涵盖保险（建筑物和内部）费用，且维护费用（如屋顶、空调、电梯和安保）也是由物业费涵盖的。



# City Commercial Property 城市商用物业

## Rent Increases & Outgoings 租金上涨和支出

- ▶ Start ups prefer CPI increase- because they don't quite know how their business will go - there's more uncertainty for them... so they don't want to commit to having a higher rental increase over time.

初创企业更喜欢居民消费指数（CPI）上涨 – 因为他们不太清楚自己的业务将如何发展 – 对他们来说存在更多不确定性.....所以他们不想承诺随着时间的推移提高租金。

- ▶ After about 3 years, a start up is quite settled and you can factor in 3% increases after their initial options.

大约 3 年后，初创公司就已经相当稳定，您可以在他们最初的可续租期限后考虑 增长 3%。

- ▶ Generally established business finds 3% plus is acceptable

成熟的企业通常认为上涨3% 以上是可以接受的



# City Commercial Property

## 城市商用物业

### Rent Increases & Outgoings 租金上涨和支出

- ▶ Outgoings are Council Rates, Water Rates, Water usually from a kitchenette and Electricity

支出有市政管理费、水费、厨房用水和电费

- ▶ Strata- Owners Corporate Fees- covers maintenance, insurance and security

物业费- 包括维护、保险和安保

- ▶ As a Landlord you pay land tax - because land tax is based on the properties you own and whether or not you are under the threshold in each state.

作为房东，您需要缴纳土地税 – 土地税基于您拥有的物业以及您是否低于每个州的起征点。

- ▶ Typically City Office & Retail are Set and Forget Properties - you can simply issue an invoice and the tenant simply pays you each month.

通常，城市办公室和零售店是一劳永逸的物业 – 您只需开具发票，租户只需每月向您付款。



# Regional Commercial Property 边远地区商用物业

- ▶ These are typically Freestanding / Freehold buildings as there's more land available in regional areas

此类物业通常是独立式/永久业权建筑，因为在偏远地区有更多可用的土地。



# Regional Commercial Property

## 边远地区商用物业

- ▶ They may be Multiple tenancies OR One large national tenant  
此类物业可能是多个租户或一个大型全国连锁型租户
- ▶ It's also common to find Retail shop fronts below and residential units above  
下方零售店面和上方住宅单元的形式也很常见
- ▶ Typically there is more involvement from Landlord in managing these properties. (with higher returns)  
通常，房东会更多地参与管理这些物业。（回报更高）
- ▶ Population minimum 35k/40K plus - Often they're Vibrant communities NSW: Dubbo, Albury / Wodonga, QLD: Ipswich.  
人口至少在 35000/40000 以上 – 通常是充满活力的社区。例如，新南威尔士的达博、阿尔伯里/沃东加，昆士兰的伊普斯威奇
- ▶ No less than 30K population, to keep it lively and support the trade and business that could be your tenants.  
不少于 3 万人口，可以保持活力并支持可能成为您租户的贸易和业务。



# Regional Commercial Property

## 边远地区商用物业

- ▶ Try and find regional hubs, that are supported by either... university, trade, industry, supporting professions, military - this helps ensure a good flow of people coming through and of businesses starting up.

尝试寻找由大学、贸易、工业、辅助行业、军队支持的区域中心 – 这有助于确保良好的人员流动和建立企业。

- ▶ Guarantee people stay a while for those jobs or education - Eg Armidale and the University in NSW.

保证人们为这些工作或教育停留一段时间 – 例如阿米代尔和新南威尔士州的大学。

- ▶ Look for big projects like- New highways, Railways, Airports, Shopping centres & Malls or additional Hospitals etc.

寻找大型项目，如新高速公路、铁路、机场、购物中心和商场或其他医院等。



# Regional Commercial Property

## 边远地区商用物业

- ▶ Usually the tenants are medium to large enterprises - compare to start-ups  
租户通常是大中型企业 – 与初创企业相比
- ▶ Good leases are 5 year lease plus option  
良好的租约是 5 年租约加续租
- ▶ If only one tenant – the tenant pays all outgoings including building insurance, water etc. They often fit the building out- so take care of the whole building including cleaning.  
如果只有一个租户 – 租户支付所有支出，包括建筑保险、水费等。他们通常会为建筑物配备齐全 – 所以可以处理整栋建筑物，包括清洁。
- ▶ If property has multiple tenants, then landlord pays for building insurance and common area usage (find ways to split the electricity and water meter, and cleaning, so each tenant can pay their own- otherwise apportion based on % of costs)  
如果有多个租户，那么由房东支付建筑保险和公共区域使用费（想办法分立电表和水表，分开清洁，这样每个租户可以支付自己的部分 – 否则根据成本的百分比分摊）
- ▶ As the Landlord, you pay for land tax 作为房东，您要支付土地税



# Regional Commercial Property

## 边远地区商用物业

- ▶ Maintenance can be high- especially on older buildings- so check age of air conditioning, roofing and any structural work  
维护费用可能很高 – 尤其是较旧的建筑物 – 因此请检查空调、屋顶和任何结构工程的使用年限
- ▶ It's important to consider getting a building report and even look at asbestos reports for older buildings. 重要的是要考虑获取建筑报告，甚至查看旧建筑的石棉报告。
- ▶ Check for structural issues or any other issues that may come up.  
检查结构问题或可能出现的任何其他问题。
- ▶ Ask the agent for the age of the air-conditioning and any recent repairs.  
向中介询问空调的使用年限和最近的维修情况。
- ▶ If it's a 2 story or multiple level building- Wherever possible- Choose properties with stairs over elevators, for less maintenance and costs to you  
如果是 2 层或多层建筑 – 尽可能选择有楼梯而不是电梯的物业，以减少您的维护费用和成本
- ▶ Yields can start at 6 % plus - because it factors in the lower capital gain  
收益率可以从 6% 以上开始 – 因为要考虑较低的资本收益
- ▶ Aim for 8 % plus - try and negotiate from here to mitigate your risk as a regional property  
目标是 8% 以上 – 尝试从这个价格开始协商，降低偏远地区物业的风险



# Regional Commercial Property

## 边远地区商用物业

- ▶ Check rental history of the property - Because it can take longer to find a new tenant compared to the city.

检查物业的出租历史 – 因为与城市相比，寻找新租户可能需要更长的时间

- How long has current tenant been there?- longer standing businesses are often more secure tenants

当前租户在这里多久了？ – 长期存在的企业通常是更安全的租户

- What is the current tenant profile? Type of business, staff, turnover. Do they pay on time?

当前的租户的情况是什么样？ 业务类型、人员、营业额。他们是否能按时付款？

- Ask about their business. Are they likely to expand, leave or relocate?

询问他们的业务。他们可能会扩张、离开或搬迁吗？

- Find out Who was the last tenant & How long were they there for?

找出最后一个租户是谁以及他们在那里待了多长时间？



# Regional Commercial Property

## 边远地区商用物业

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检查物业的出租历史 – 因为与城市相比，寻找新租户可能需要更长的时间

- Has tenant done any refurbishment or fit out of current premise? If so, when? Or do they plan any down the track? Any signs of painting, refurbishment are goods signs that they plan to stay for a long time.

租户是否对现有场进行了任何翻新或装修？如果有，是在什么时候？或者他们是否有这方面的计划？任何粉刷、翻新都是他们计划长期停留的良好迹象。

- Who are your neighbouring tenants? Competing businesses? Or Complimentary? Are there lots of similar services / businesses to see if they fit in- As most businesses like to be grouped with like businesses.

你附近的租户是什么样的？竞争企业？还是辅助型企业？是否有很多类似的服务/企业可以查看它们是否融合 – 因为大多数企业喜欢与类似的企业一起租赁。

- Any vacancies on the same street or close vicinity- make note of how many and the % vacancies.

同一条街道或附近的任何空置 – 记下空置的数量和百分比。



# Regional Commercial Property

## 边远地区商用物业

- ▶ So it takes a little more effort to understand your tenant  
因此，了解您的租户需要多付出一些努力
- ▶ It's often more difficult to secure a new tenant if your current tenant vacates in a regional property - there's less of a population to draw from. so...

如果您当前的租户腾出了偏远地区的物业，通常更难找到新租户 – 可供选择人口较少。所以.....

- Ideally, try and keep your tenant - negotiate some terms, or help with refurbishment costs to keep them there longer  
理想情况下，尽量留住你的租户 – 协商一些条款或是帮助支付翻新费用，使他们停留的时间更长
- Negotiate lease with more options  
协商可以续租更久的租约
- And plan and budget for a longer marketing time to find a new tenant  
规划并预算更长的营销时间来寻找新的租户



# City V'S Regional 城市与偏远地区

Each has it's Pros and Cons 各有优缺点

It will partly depend on the yields you are looking for, or capital growth, or stability and the rest of your goals we spoke of previously.

这部分取决于您希望获得的收益率、资本增值或稳定性，以及我们之前谈到的其他目标。

Think about the following: 考虑以下几点：

- ▶ Are you willing to travel? 您是否想去那里？
- ▶ How much work are you willing to put in? 您愿意为此投入多少精力？
- ▶ Do you want to self manage your property? 您想要自己管理物业吗？
- ▶ What is your long term goal? 您的长期目标是什么？

These questions help you determine what yields you are after and what areas you might look at.

这些问题可帮助您确定您所追求的收益以及您可能关注的区域。



# City V'S Regional 城市与偏远地区

Think about the following: 考虑以下几点：

- ▶ If you like regional, try and spend some time out there to get a feel for the area and community.

如果您喜欢偏远地区，请尝试花一些时间去那里感受一下那里的区域和社区。

- ▶ Regional can be quite a large area to cover, so get friendly with the. Local agents as they can provide valuable information.

偏远地区可以覆盖相当大的区域，所以与当地中介友好相处，因为他们可以提供有价值的信息。

- ▶ If long term goal is cashflow- you may choose to consider regional property. 如果长期目标是现金流 – 您可以选择考虑偏远地区物业。

- ▶ If your goal is set and forget with adequate yield and higher capital gains- you may consider a city property.

如果您的目标是一劳永逸地获得足够的收益和更高的资本收益 – 您可以考虑购买城市物业。



# City V'S Regional 城市与偏远地区

- ▶ The cities will often give you higher market capital growth - the local market growth can jump, depending how the market is going- in addition to your increase in rent.

城市通常会带来更高的市场资本增值 – 本地市场增值可能会猛增，这取决于市场的发展 – 除此之外您的租金也会增加。

- ▶ On the other hand, yields will generally be higher in regional to the cover risks of losing your tenant and how long it takes to find another one.

另一方面，偏远地区的收益率通常会更高，足以涵盖失去租户的风险以及找到下一任租户所需的时间。

- ▶ You will find steady market growth in regional- an extra 2 - 3 % each year on average, in addition to rental increase.

您会发现偏远地区市场增值稳定 – 除了租金增加外，平均每年增加 2 - 3 %。

- ▶ Generally, long leases provide lower yields

一般来说，长租约带来的收益较低

- ▶ And the more secure the tenant - the lower the yields typically

租户越稳定 – 通常收益率就越低



# City V'S Regional 城市与偏远地区

- ▶ Examine lease thoroughly to check for  
彻底研究租约，检查以下几点：
  - Outgoings - Who pays for what?  
支出 – 由谁支付各种费用？
  - Lease terms - Are there options, Increases?  
租约条款 – 是否可以续租？租金是否增加？
  - Bond/Guarantee usually 3 months worth of rent- sometimes 1 or 2 months.  
保证金/担保金通常为 3 个月的租金 – 有时是 1 或 2 个月的租金。



# And finally....

## 最后

- ▶ Thorough due diligence is always important for any property  
全面的尽职调查对任何物业都很重要
- ▶ Wherever possible- visit your property - or have someone do it for you and report back - you can do this under contract as part of your due diligence clause

尽可能去视察您的物业，或让某人替您做这一点并向您报告 – 作为尽职调查条款的一部分，您可以在联系后进行此事

- ▶ Walk around the local area. Is it safe? Does it have a good vibe? Is it busy enough to support business?

在当地走走。是否安全？是否有良好的氛围？繁华程度是否足以支持业务？

- ▶ If possible buy something from a shop / cafe / restaurant to see what the tenant and their business is like- Is busy or quiet?

如果可能的话，从商店/咖啡馆/餐厅买东西，看看租户和他们的生意怎么样 – 繁忙还是安静？



# And finally....

## 最后

- ▶ Research & know your tenant profile 研究并了解您的租户资料
- ▶ Do all your numbers and know what you are willing to pay & check the yields and see if you can build up your yield over time.

研究所有的数字，了解您需要支付什么并检查收益率，看看您是否可以随着时间的推移建立起您的收益率。

- ▶ There are ways to add to your income on freehold building and even strata buildings down the track. 有一些方法可以增加您在独立产权物业甚至分契式物业的收入。
- ▶ Clearly understand your end goal with this property and your whole portfolio of properties 清楚地了解您对该物业和您的整个物业组合的最终目标

Most importantly! **最重要的是！**

Be patient with your research – ask all your questions before your contract goes unconditional!

对您的研究要有耐心 – 在合同无条件生效前提出所有的问题！

