

MEDIA RELEASE

Australian home buyers to discover the real costs of owning property

For immediate release

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Property buyers around Australia will now have access to an unprecedented amount of information on the properties they're looking at thanks to a market-first, free of charge service on real estate portal homesales.com.au, which was relaunched earlier this year in May.

A new tool called PropCalc, exclusive to homesales, will allow buyers to calculate the real costs of owning properties, including the cash flow required to hold a property each week.

The company is offering this service free of charge to buyers and investors in the hopes it will help them make more informed purchases, especially in the current market where rising prices can leave buyers struggling to pay off their loans.

"Having worked with hundreds of thousands of investors across Australia, we understand the true value research can provide to home buyers in helping them make educated decisions," said Bradley Beer, Chief Executive Officer of BMT Group Holdings Pty Ltd which acquired homesales.com.au last year.

Mr Beer said that while most buyers are focused on the selling price of properties, it's even more important for them to consider the ongoing weekly or monthly costs of owning a property and decide if that cost is something they can maintain.

"No one should go into such a large purchase un-informed and we believe that the new tools we have developed will help buyers decide if a property will actually be a good investment for them," said Mr Beer.

PropCalc allows users to calculate the after-tax cash flow required to hold a property, specific to their personal situation. Available to use online or download as an app, it allows users to input information such as their deposit amount, income, stamp duty and property management fees (for investment properties) to generate a realistic figure.

For those buyers less confident with data, most of the numbers are pre-filled with averages or pre-calculated figures to help get started and see that a property is within their reach.

This calculator will tell the user what each property will cost or make them each week, month or year. If it's an investment property the app provides further information, such as whether it will be positively or negatively geared and even the depreciation deductions they can expect from the property giving users an after tax result.

Users can then compare the cost results of multiple properties side by side to see which property will be the best purchase for them.

Property buyers can also upload their own property photos and notes from inspections so they can store all of their research in one place – ideal for buyers who are inspecting and comparing multiple properties.

Another tool that's part of the relaunch is an online renovation calculator that provides users with an estimate of the costs required to complete any renovations to the properties they're interested in, using BMT's experience in construction costing to generate the figures.

There is also comprehensive suburb data for each listing to further help buyers make informed property decisions.

Since the BMT Group Holdings Pty Ltd acquired homesales.com.au from carsales.com.au in 2016, the company has been working on improving the service based on their first-hand knowledge of the property industry, which spans over twenty years.

The BMT Group Holdings Pty Ltd is a nation-wide company and consists of BMT Tax Depreciation, homesales.com.au and the recently launched BMT Insurance.

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