



# Rear view with **Amy Mylius**

**Buyer's advocate Amy Mylius of Cate Bakos Property talks renovations, tips for new investors, and her obsession with cheese**



## **Outside of being a buyer's advocate, what's something you are passionate about?**

I've recently caught the renovating bug after completing my first big project on an investment property. I love the design and planning process, and the fact it forced me to be more creative than I usually am. I gutted a seventies apartment in Seddon and, whilst it had its trials and tribulations, it was an extremely satisfying process and I learnt more than I expected. I have a lot of people in the property industry to lean on for advice, but it was a bit of a juggling act trying to stick to a tight budget and still come out with a quality product.

I spent a huge amount of time sourcing wholesale or discounted fixtures and fittings so that I could allocate more of my budget on trades and ensure they finished the job properly.

I definitely underestimated the amount of time I'd need to allocate to visit the property to check workmanship (or do a run to the tip).

During the process I vowed I wouldn't renovate again (at least for a while), but now that it's finished and I'm so pleased with the outcome, I'm already keeping my eye out for the next one!

## **How did you develop a love of property investing?**

My accountant introduced me to property investing in my early twenties when I was running a business and had

started to accumulate some good savings. I had always thought property investing was for rich people, or that it was something to consider in the long term once I'd bought a home to live in. She taught me about cash flow, equity and tax benefits, and I promptly subscribed to all of the property investing magazines and forums. Property investing appealed to me as a way to generate wealth through an asset which I had somewhat of a control over by doing research and due diligence.

## **What are three tips you would give to an investor before they bought their first investment property?**

The first priority is to understand your cash flow, and use this to determine what kind of property to buy. This means that you won't purchase something which hampers your lifestyle or becomes so unaffordable that you're forced to sell. On the flip side, it might also allow you to be more aggressive than you originally intended, therefore enabling you to purchase a superior growth property.

The second priority is understanding what drives growth. When I first started my research before I worked in the property industry I thought that capital growth was fuelled primarily by population growth and infrastructure changes. What I know now is that growth needs to come not only from demand but the income capacity of the people driving the demand.

Lastly, I always encourage people to make sure they're fully prepared before they commence their search. Being emotionally prepared is just as important as being financially ready, and ensuring they're able to undertake a quick and thorough due diligence on a property if one comes up at the start of their search or if they need to make a quick decision.

## **What are three little-known facts about you?**

- 1. I owned and ran a company for a few years in the energy efficiency field which at its peak had more than 15 staff. It was a business that I wasn't passionate about, but I saw an opportunity in the industry and took a risk. This is what enabled me to start my investing portfolio.**
- 2. I spend every Sunday morning travelling all over Melbourne to visit a new cafe. It's rare that I'll go back to the same one!**
- 3. I have a small obsession with cheese. I'll order a cheeseboard for dinner or eat an entire wheel of brie as a snack (much to the horror of my colleagues).**