

Hegney extends expertise to commercial market

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A tentative re-emergence of confidence in commercial property markets has prompted a local company to establish a new commercial advising business in Perth.

Hegney Property Group, which specialises in residential markets, has opened a commercial advising division in response to increased demand from investors to buy commercial property.

"There is definitely a trend towards commercial property, mainly because of the yield," chairman Gavin Hegney said.

"People look at residential where they get 3 per cent to 4 per cent . . . and then they see they can get maybe 7 per cent to 8 per cent out of commercial and they say 'maybe I will buy that'."

Hegney's commercial advising division has two new staff members — John

d'Almeida from Property Trust in Sydney and valuer Ben Lamers — to guide investors in the commercial market.

Mr Hegney said the company would not specialise in any particular sector of the market but was hoping to spread its portfolio across the board.

"It is not a case of specialising, it is a case of what fits the buyer's profile and what makes sense," he said.

"We are looking to buy the best of the retail, looking to buy the best of the office and looking to buy the best of the industrial and providing advice around it.

"Commercial needs more expertise than buying residential.

"The expertise stretches from the quality of the business and the quality of the lease through to the zoning . . . I think people who were looking to move into commercial did not have that expertise."