



# Community Consultation Report

## **Minimum Lot Size Review**

9 March to 4 May 2018

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13 June 2018

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## 1.0 Overview

The Minimum Lot Size Review consultation was open for eight weeks from Friday 9 March 2018 to Friday 4 May 2018.

The consultation strategy aimed to inform Randwick City residents about Council's minimum lot size review, gather feedback from the community and provide updates as the review progressed.

## 2.0 Consultation activities

|                                |  |
|--------------------------------|--|
| Your Say Randwick project page | <a href="https://www.yoursayrandwick.com.au/LotSizeReview">https://www.yoursayrandwick.com.au/LotSizeReview</a><br><br>The site included an online survey and submission option, FAQs, news feed, registration for the community forum and key documents including a factsheet and copy of the Council report 27 Feb 2018. |
| Southern Courier notification  | 13 and 20 March 2018   |
| Randwick eNews                 | eNews article on 14 March 2018: most clicked story for that week, with 874 clicks.<br><br>eNews article about the community forum on 21 March: 196 clicks.   |
| Media Release                  | Issued:<br>9 March "Council sizes up issue – Community input sought on minimum lot sizes"<br><br>11 April "Relief in sight for company title dual occupancy owners Minister agrees to fast-track LEP amendments"   |
| Facebook                       | Post on Council's Facebook page on 9 March, reaching 2,486 people, generating 133 clicks and attracting 12 comments and 9 shares.  |
| Twitter                        | 9 March: 11 engagements, with a reach of 571   |
| Mail out                       | Mail out to all residents and ratepayers in South and Central Wards; total of approx. 14,500   |
| Community Forum                | Community Forum on 28 March 2018.  |
| Randwick Council website       | Notification on the front page of Council's website and on the 'Current Consultations' page  |
| Digital display screens        | Located at customer service  |
| Precinct committees            | Notification to Resident Precinct Committees   |

### 3.0 Examples of communications

#### eNews – 14 March 2018



#### Have your say on the minimum lot sizes

Residents and property owners are invited to have their say on lot sizes and dual occupancies as part of Council's community consultation on minimum lot sizes and subdivision standards. [\[More\]](#)

#### Facebook – 9 March 2018

A screenshot of a Facebook post from Randwick City Council. The post includes the council's logo, the name 'Randwick City Council', and the text 'Published by Lauren Hockey [?] · 9 March ·'. The main text of the post reads: 'We're undertaking a review of the minimum lot size in low density residential zones under the Randwick Local Environmental Plan 2012 (RLEP). This is an important issue for the community and we want to know what you think. Whether you own a dual occupancy, a block of land or rent and live in the area, your views are important and we encourage you to have your say.' Below the text is a banner identical to the one in the eNews section. At the bottom of the post, the URL 'YOURSAYRANDWICK.COM.AU' and the title 'Minimum Lot Size Review' are visible, followed by a truncated description: 'Randwick City Council is undertaking a review of the minimum lot size in...'

#### Southern Courier – 13 March 2018

A header with a teal background and white text that says 'Have your say' next to a speech bubble icon.

#### Dual Occupancy

Residents and property owners are encouraged to have their say on minimum lot sizes and subdivision standards for residential development in the R2 Low Density Residential zone.

You can have your say by visiting the YourSay website or attending a community forum on **28 March from 6pm** at the Prince Henry Centre, Little Bay. To register to speak at the forum please visit the website or call Emese Wolf on **02 9093 6824** by 23 March.

For further information and to have your say visit [www.yoursayrandwick.com.au/LotSizeReview](http://www.yoursayrandwick.com.au/LotSizeReview).

The consultation is open for eight weeks from **9 March to 4 May 2018**.

#### Southern Courier – 20 March 2018

A header with a teal background and white text that says 'Have your say' next to a speech bubble icon.

#### Minimum Lot Size Review

Residents and property owners are invited to have their say on minimum lot sizes and subdivision standards for residential development in the R2 Low Density Residential zone.

You can find out more information by downloading the Fact Sheet from Council's YourSay website or viewing the documents at our Administration Building or libraries at Randwick, Maroubra or Malabar.

A community forum will be held on 28 March from 6pm at the Prince Henry Centre, Little Bay. To register to speak at the forum please visit the website or call Emese Wolf on **02 9093 6824** by 23 March.

For further information and to have your say visit [www.yoursayrandwick.com.au/LotSizeReview](http://www.yoursayrandwick.com.au/LotSizeReview).

The consultation is open for eight weeks from **9 March to 4 May 2018**.

## 4.0 Community Forum

On 28 March 2018 Council hosted a community forum to allow Council staff and local and state politicians to hear from local residents on the issue of minimum lot sizes.

The forum was attended by Randwick City Mayor, Clr Lindsay Shurey, the Deputy Mayor, Clr Alexandra Luxford, the Hon Michael Daley MP, and Clrs Dylan Parker, Clr Ted Seng, Clr Phillipa Veitch, Clr Noel D’Souza, Clr Danny Said, Clr Carlos Da Rocha, Clr Anthony Andrews and Clr Murray Matson. Staff from the Council were also in attendance. The meeting was facilitated by Professor Sue Holliday.

64 speakers were registered to speak on the issue, with 45 speaking on the night. Speakers had 2 minutes to present their views. Times were limited to enable all speakers with the opportunity to address Council within the time set for the forum. All speakers except one, supported reducing minimum lot sizes and allowing Strata or Torrens subdivision of existing company title dual occupancies in Randwick City.



## 5.0 Your Say summary and results

|                                       |   |
|---------------------------------------|---|
| Days open                             | 56  |
| Number of visits to Your Say Randwick | 4160  |
| Document downloads                    | 694 downloads of the factsheet, Council report and media releases |
| Number of survey submissions          | 991   |

The results of the survey are shown in the following charts.

### Question 1: Where do you currently live?

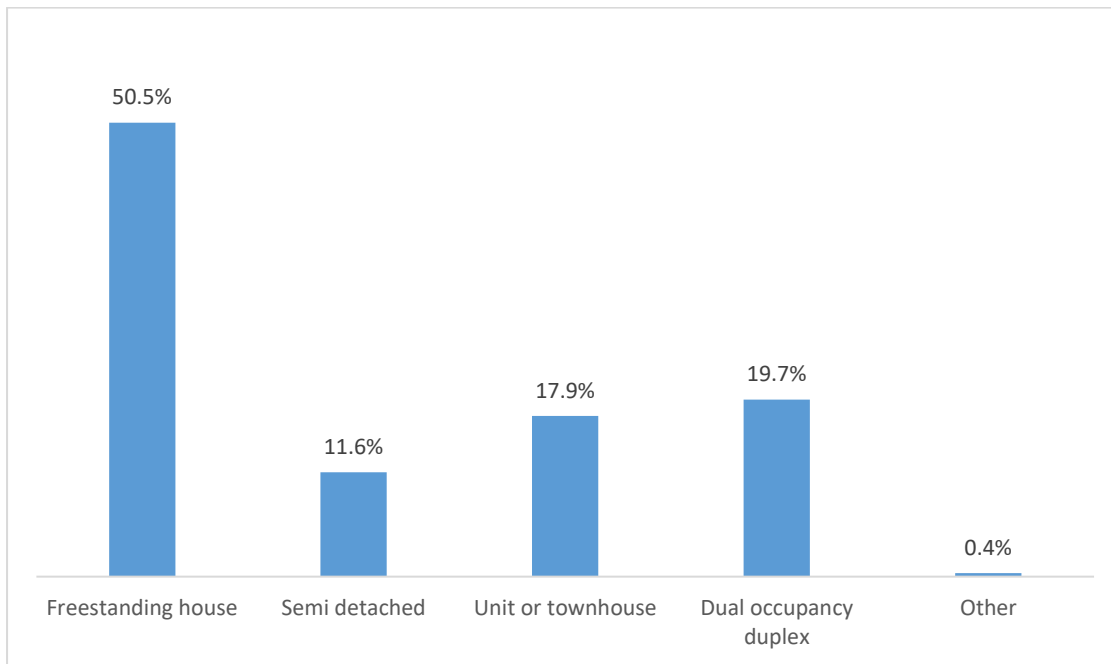


Chart 1: All survey respondents (n=991)

### Question 2: Do you own or rent?

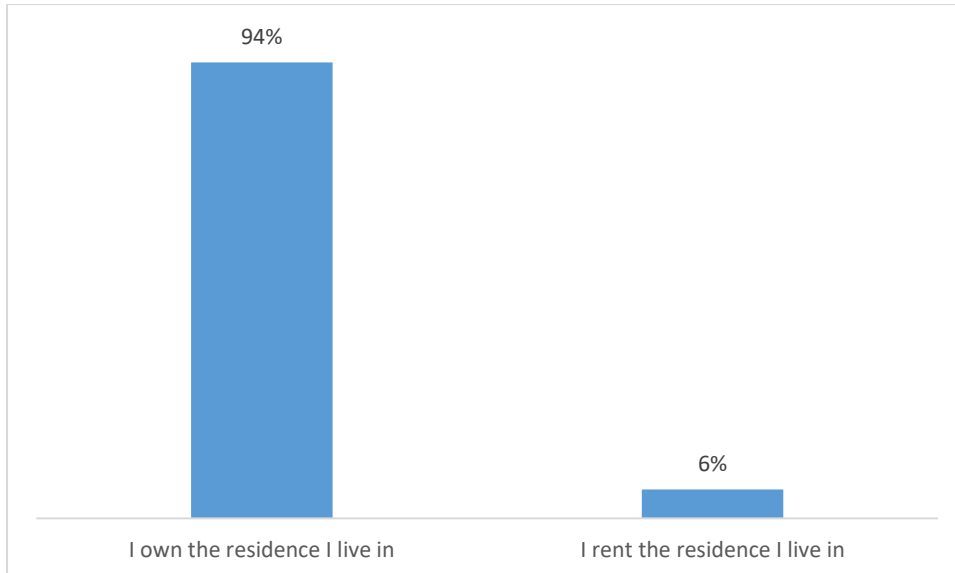


Chart 2: All survey respondents (n=991)

The results presented in Charts 1 and 2 show that half the survey respondents live in a freestanding house, and of the remaining respondents, 19% live in a dual occupancy. 94% of respondents own the property they live in, with the remaining 6% renting. This suggests the survey attracted strong interest from existing home owners.

### Question 3: What is the size of your lot?

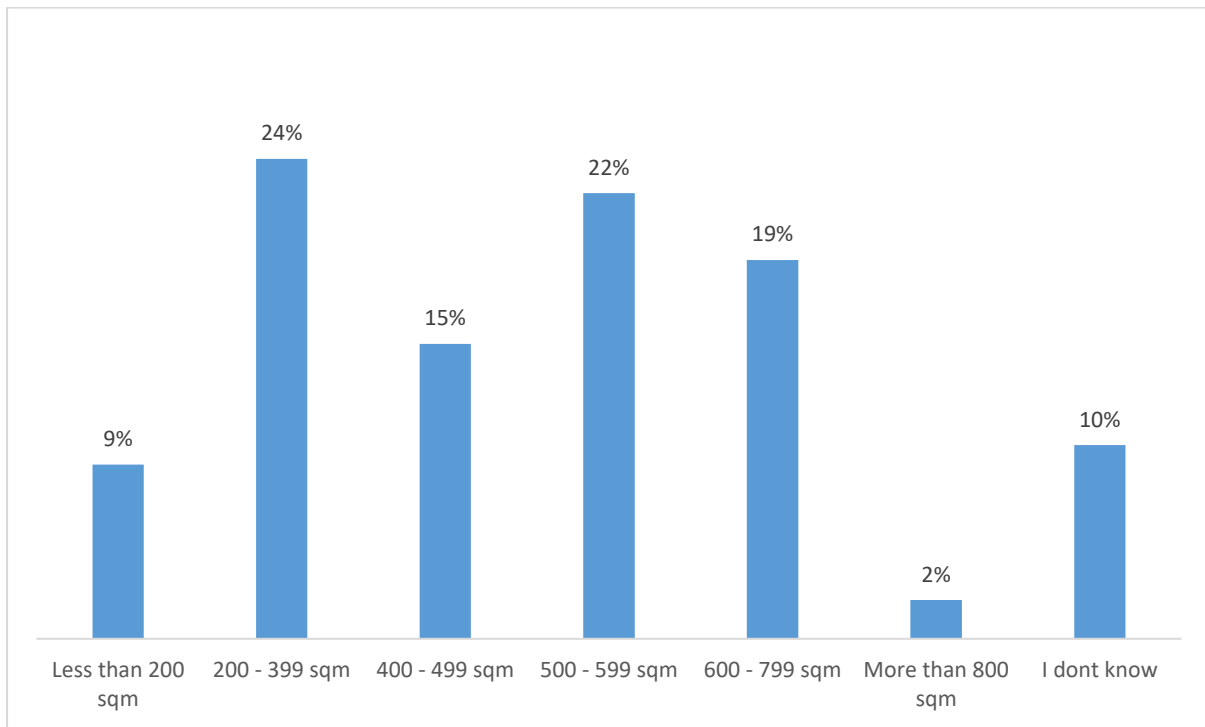


Chart 3: All survey respondents. (n=932)

This chart indicates that the majority of respondents, a total of 24%, have a lot size of 200-399 sqm. This is followed closely by 22% and 19% owning lots of 500-599 and 600-799 sqms respectively.

### Question 4: Have you ever tried to buy an attached dual occupancy under company title?

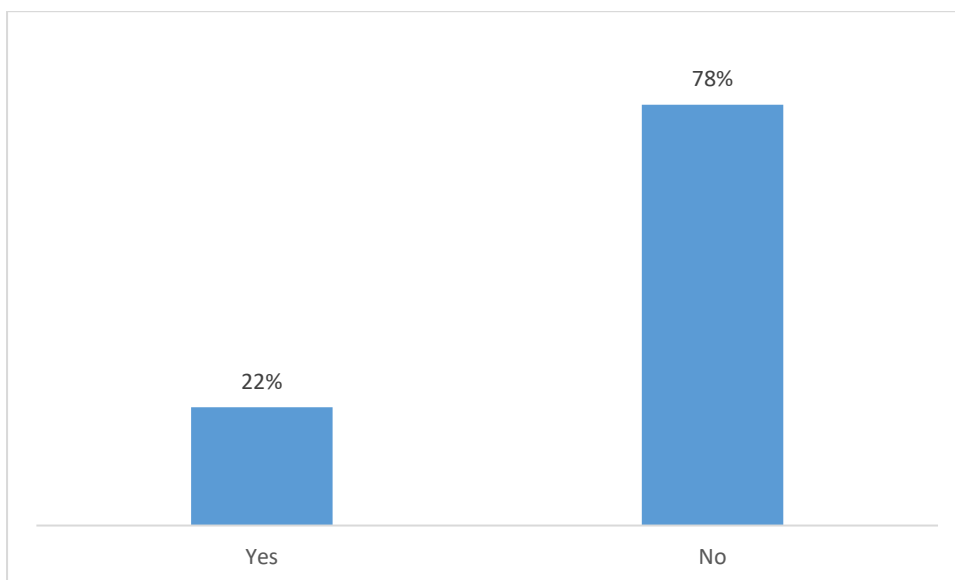


Chart 4: All survey respondents. (n=985)

This chart shows the majority of respondents, a total of 78%, have not tried to buy a dual occupancy under company title. This leaves a total of 22% of respondents who have tried to buy a dual occupancy under company title.

**Question 5: What was your experience with this process?**

See Attachment A for a list of all comments made regarding the process of buying a dual occupancy under company title.

**Question 6: If you own a dual occupancy, what is the title of your property?**

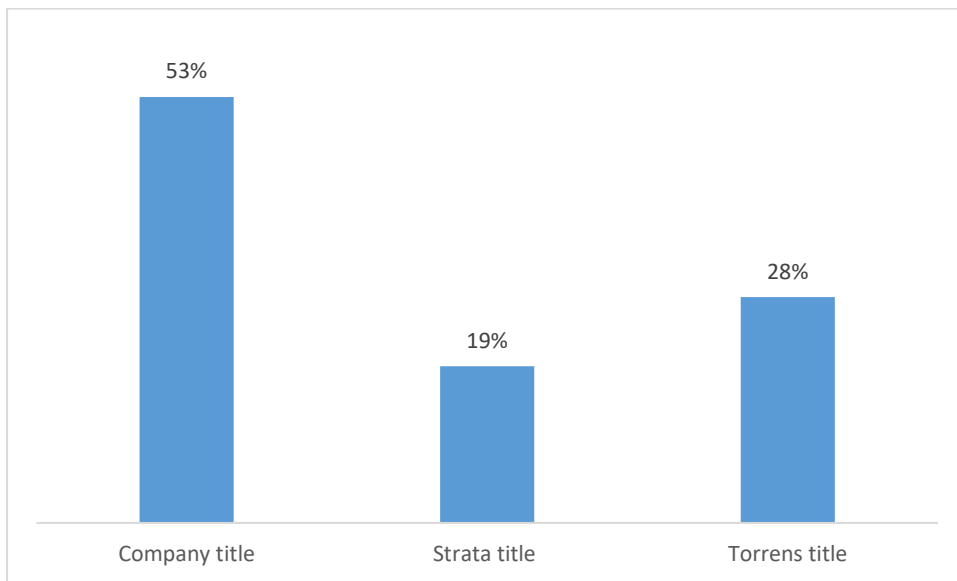


Chart 6: (n=351)

This chart shows that of the respondents who own a dual occupancy, 53% own the property under company title, 27% under torrens title and 19% under strata title.



**Question 7: When you think about your neighbourhood, how much do you value the following (on a scale of 'Not very important' to 'Very important');**

Street tree planting, Availability of on-street parking, Housing affordability, Housing diversity, Visual amenity/streetscape, Proximity to public transport, Sense of community, Proximity to local amenities (shopping, parks, sporting grounds etc.)

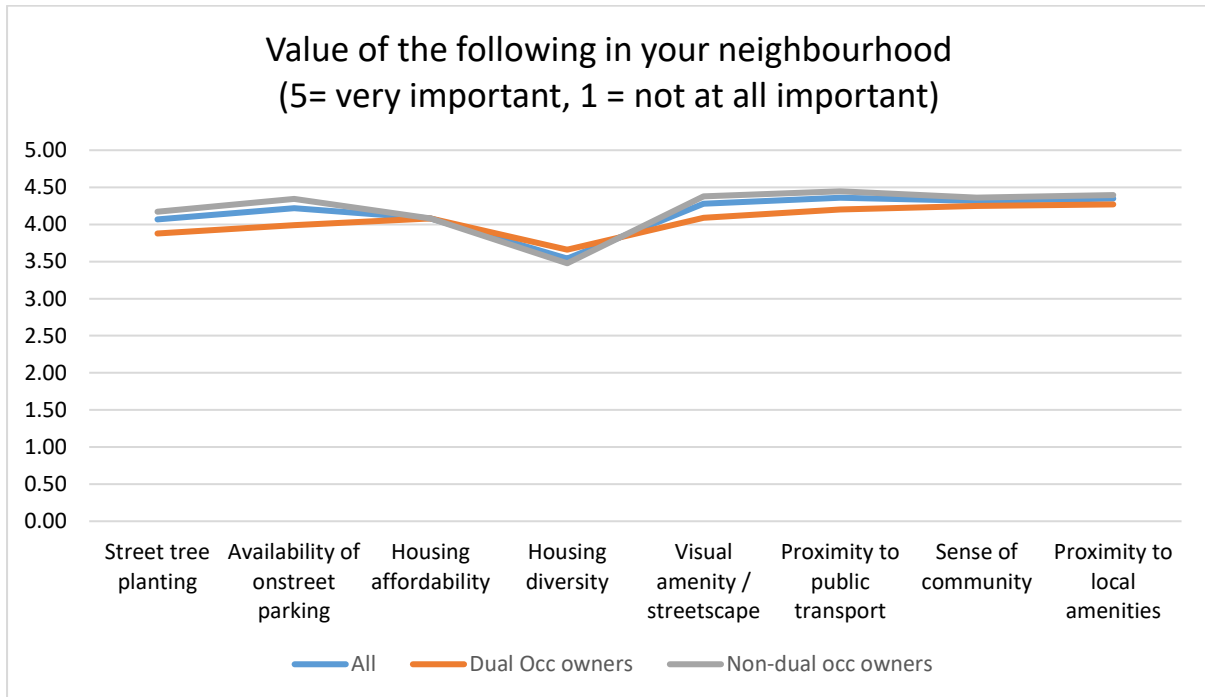


Chart 7: (n=varies for each type question ranging from 964 to 980)

This chart shows how survey respondent's value key aspects of their neighbourhood. The results shown are split based on 1) data from all survey respondents, 2) those who own a dual occupancy property and 3) those who do not own a dual occupancy. The results suggest that overall, each of the key aspects are valued highly. Housing diversity and housing affordability were rated as having slightly less relative value compared with proximity to public transport and local amenities and a sense of community, which were most valued.

**Question 8: On a scale of 1 to 5 (where 1 is low and 5 is high) what impact on your neighbourhood will reducing the minimum lot size have on the following; Street tree planting, Traffic, On-street parking, Housing affordability, Housing diversity, Visual amenity/streetscape.**

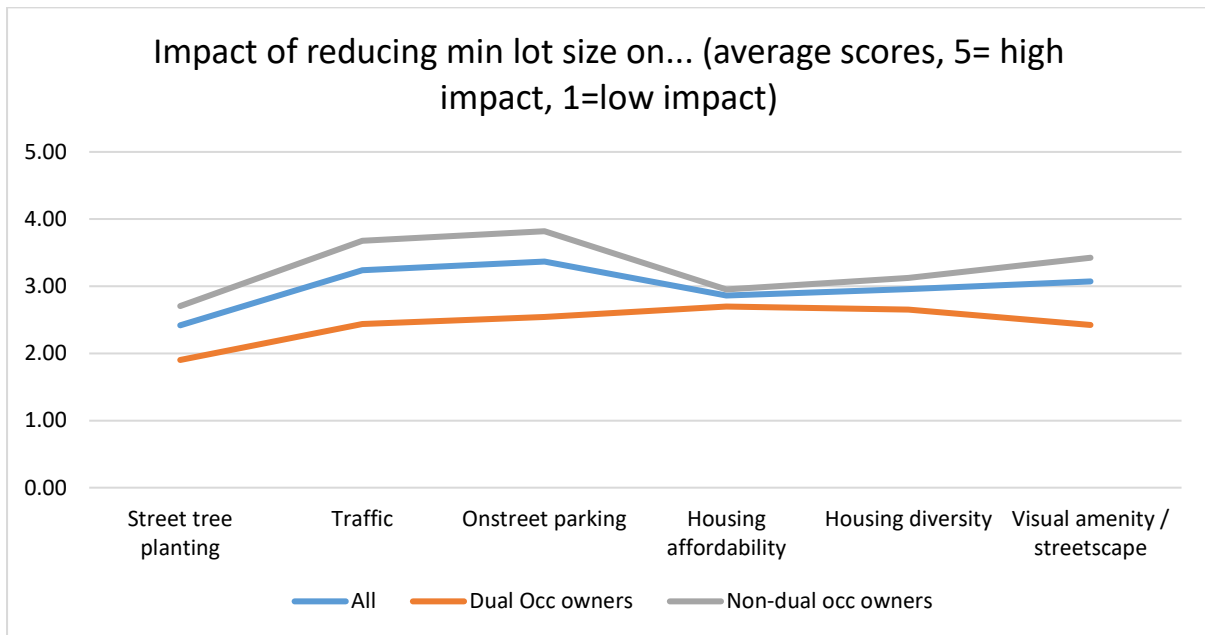


Chart 8: (n=varies for each type question ranging from 966 to 975)

This chart shows survey respondent’s view of the impact of reducing the minimum lot size on a number key aspects of their neighbourhood. The results shown are split based on 1) data from all survey respondents (blue line), 2) those who own a dual occupancy property (orange line) and 3) those who do not own a dual occupancy (grey line).

It is evident respondents feel there would be a moderate impact on all of the aspects listed. Street tree planting and housing affordability would be the least impacted aspects, compared with traffic and parking, which were considered to be the aspects that would be most impacted if the minimum lots size was reduced.

The data gathered indicates there is a general difference in views between those who own dual occupancy premises and those who own other types of premises. Generally, those who own dual occupancy premises are of the view there would be a lower impact from reducing minimum lot sizes, especially in relation to street tree plantings, visual amenity and traffic.

Owners of other types of property tended to consider the impact of reducing minimum lot sizes would be higher, especially in relation to parking, traffic and visual amenity.

**Question 9: Would you like to make a comment about the minimum lot size review?**

All comments received have been considered by Council and are being addressed in the Council Report on the Minimum Lot Size Review.

## 6.0 Attachments

Attachment A: free text comments regarding respondent's experiences trying to buy a property under company title.

### Question 5: What was your experience with this process? (trying to buy a property under company title)

1. The Solicitor's fee is higher than Torrens or Strata Title purchases
2. The Bank will only lend up to 50% of valuation

A lot of lender doesn't like to lend money under company title. A lot of people like to buy new houses in the more affordable house like 1.6m-1.7m but it is very hard to get the loan.

A very stressful and drawn out process.

Absolute ridiculous and archaic form of title

After considering the risks with respect to finance and uncertain on-sale value chose not to proceed

at the time no issue as the banks were lending. However when we tried to access our equity we were not allowed.

At the time October 2011 there were only 2 lenders who would lend for purchase of Company Title properties. These were ANZ and ING. At the time this did not matter as we were able to borrow and that was what was important so we could purchase our home. If we tried to buy our current home today there would be no lenders willing to lend on a Company Title property so we would not be able to live in our current home that we love. It also means we will be unable to sell our home, if we needed to. This make me very anxious and stressed and very upset with Randwick Council. I suspect it may also devalue our home because people will be unable to buy our home because they cannot borrow from any lenders.

At the time there was no issues with the number lenders to choose from including Westpac, other than requiring a 20% deposit

The banks may have some more paperwork to do. Our loan went through with no issues. But still not all banks at the time would offer loans for company title houses.

But now my bank won't refinance my loan!

Awful

Bank would not lend purely as it was company title

Bank wouldn't lend money for company title

Banks are more critical of company title.

Banks will not allow us to borrow more than 70% of value under company title.

We could not get finance

Banks wouldn't lend the money. Or with strict rules. The price was therefore much cheaper for the property compared to strata.

banks wptn lend on company tilte

Being self funded buyers, there was no issue in terms of finance if we had decided to close the sale. In terms of the broader company title issue, we had the unpleasant experience of being outbid at a number of auctions by developers who were prepared to pay inflated prices for the property being auctioned as they wanted to knock down and rebuild as "dual occupancies". If Randwick Council changes its subdivision lot size to allow torrens or strata title for dual occupancies, there will be a significant price escalation in terms of housing sale prices in the area as developers would drive up the price as they endeavoured to turn a significant profit on the deal. A dual occupancy sold under strata or torrens title would generate an additional \$150k - \$300k in profit for the developers!

Can't get finance to purchase

Cannot get finance from bank, confusing for us and solicitors to deal with very outdated policy , only randwick council have this company title policy which is really not good and people cannot buy houses because of this

Cannot get funding from banks.

Cannot obtain finance to purchase a duplex

cant get finance. company title has got to go

Company title is a very old ways of controlling the rights to the property, strata title had supersede it.

Complex

Complicated - it was 7 years ago but the back we had been with for 10 years (Westpac) wouldn't lend on the property even though we were pre approved. We then had to source other lenders which cost time and effort. Although at that time there were a number of lenders (ANZ, ST George etc) happy to lend. We are not considering moving and have been told it is unlikely somebody's will find a lender in this current climate.

Confusing. Risky - gamble on your neighbours and selling potential. Limiting- specific bank loans only

could not get a mortgage. No one lending money on company title.

Could not get finance as it was company title

Could not get the finance from any lending institution.

Couldn't get a loan

Couldn't get finance

Did not have a problem. Paid cash.

Didn't get too far as deposit required was unreasonable

Didn't have enough deposit

Forced to have 2 properties together that cannot be sold for the cost to build

Difficult

Difficult due to limited lenders & maximum 70% mortgage available. Also, the mortgage rate is the worst - no access to better deals or rates or the ability to 'shop around' as many money experts advise.

Difficult finding a bank that would lend on dual occupancy and company title. Loan to value ratio also meant it was a stretch to get funding due to high deposit required. Limited choice in lenders due to bank lending policies for company title property.

Difficult process with only a couple of Banks willing to lend for purchasing a property under Company Title and the conveyancer was the only one who could guide the bank through the process as our deal nearly fell through due to the Bank not confident with the sale under company title.

We were lucky at the time as if we tried to buy this 6 months on we were advised by our bank that we would not be able to borrow the money to purchase home as they do not lend on company title.

Difficult to gain mortgage approval

Difficult to mortgage the property, not viewed favourably by the banks.

Difficult with the banks etc.

Also, the process and extra expense in running a company is arduous.

difficulty to obtain a loan lender under company title impossible

Easy

At the time 2001 there was no problem borrowing with the banks

Excruciating. Solicitor was in new territory, accountant told us not to touch it and by the time we bought only one bank would lend to us with a 40% deposit and even then it took months of back and forth, getting paperwork, filling forms etc. more than the usual. With only one bank we didn't have a choice. Once purchased the administration of updating the company register, share certificate, ASIC details etc is all time wasting but has to be done. We just wanted to buy a house, and now we have to deal with 'company' admin.

Extremely difficult - and to be honest the purchase is still going.

In my case I didn't need finance as I paid cash. I was downsizing from a 550 sqm property in Randwick to a smaller one that better suited my family.

The issue for me is the obtaining of the relevant documents required as part of owning shares in a company title. To date I still haven't been able to get a clean set of books, share certificate etc. In reality - the company title is an inappropriate structure for duplexes as it's difficult to administer (and I live/breathe company type issues daily in my professional life).

Extremely difficult and stressful due to the limited number of bank willing to give a mortgage. We also had to put up a lot more than 20% of the purchase price as a deposit.

Extremely difficult in getting Bank finance.

Extremely difficult to find financial assistance even with 30+% deposit. We missed several houses until finally successful through ING which has since stopped lending.

Extremely difficult to get a lender. Only one bank would finance us despite a very positive case

Extremely difficult to have banks finance

Extremely difficult, only 1 bank would lend on a dual occupancy company title for us this made it extremely difficult to get our loan through it took over 8 weeks to get the loan through and we are stuck with only 1 lender so we are at the mercy of their fees and rates.

Extremely difficult. Our lender (the only one prepared to lend to us) made us jump through many hoops and the process was extremely lengthy and drawn out compared to if we had bought a strata or Torrens titled property.

Extremely difficult. We almost lost the property as our current bank St George would not lend us the money to buy a company title home and had 3 days to find another bank that did. The only bank at the time was ANZ and we were fortunate enough to get approved as we had more than 20% deposit. Our property has also been significantly de-valued because it's on company title.

Failed to get finance

Finance was almost impossible to get. Much higher interest rates on loans, Renting one is very expensive- about \$1300. Older semis not as comfortable as a newer duplexes so decided to stay where I was.

Fine (this was back in 2014); it is what it is, the Company title. Is "not normal", attracts fewer buyers, is in fact, more affordable as a result. It's a good thing for time buyers.

Generally they are cheaper properties to buy so great value at today's prices. Process is Ok.

Great and sold before banks stopped lending. Phew!

Hard to get a bank loan.

harder than it should be. Only certain banks would approve at that time

Horrible - higher interest rates, larger cash deposits, limited choices

Horrible bank process. Shutdown immediate from all banks. This impacted our family and some friends we know.

The council should help its residents and if banks are restricting us then amend rules as needed. The world is constantly changing doesn't mean council rules shouldn't.

horrible, banks are scared to lend, also tried to buy one in one line with my parents, because it wasn't strata finance was impossible again

I bought and currently live in a detached or free-standing (not attached) house under company title at 36A Dampier Street, Chifley.

I bought my half of a Duplex in Oct 2017, At that time there were 2 banking institutions that were prepared to lend on a Company Title, I was lucky since then it has changed and now no banks will lend on a company title. I have now been left with a property I can sell. Also it is a very costly process and requires a legal expert who knows what they are doing. It is completely unfair to put this impost on ratepayers. We just want to be treated the same as everyone else.

I could not get finance from anyone

I could not secure finance as it was company title and my solicitor advised that if I bought it would be very hard to resell because of the finance issue. As of June 2018 The only financial institution that openly lent on company title will cease lending for this type of development. If I had proceeded with the purchase if I had secured funding, it would of put me in a very vulnerable position if I had hardship and needed to sell the property. I support the reform to allow the property subdivision of smaller lot sizes, to allow for Torrens title ownership.

I currently own a duplex with company title I would like to put a pool in but not one bank will lend me the money even though I own the duplex as it is under company title. Only Randwick Council is Holding is back

I found it extremely hard to get my finance approved.  
Several Conveyancing Solicitors would not work with me on the purchase.

I had no problem borrowing money  
No problems with the process

I have bought and devloped 3 company title duplex's in the past.

I have built a company title development at 7 Lucas Ave Malabar and the buyers have been reduced o people with a very large deposit. If we could just Strata titlle to developments it would make the banks happy to lend and easier for us to sell to a bigger market.

I purchased a duplex nearly 2 years ago after downsizing from a larger property. The process was an absolute nightmare and still is. Problems with Banks, insurance companies, ASIC and some Solicitors not understanding Company Title. Last year the other side of our duplex was sold and I had numerous phone calls and letters from the Vendor's solicitor and Purchaser's solicitor, which really had nothing to do with me. ASIC have still not changed their records. It has been a very stressful situation. If it had been Torrens title like our previous property, none of these problems would have occurred.

I recently purchased a dual occupancy house under company title. The process is quite troubling, with lawyers, accountants, and of course banks. The latter have tightened up the requirements and have decreased limits to borrow.  
If there are changes to the LEP this should also contemplate the company titles, which according to Council number 137 units, or a total of 274 homes.

I was one of the very first to buy under a company title. Given my time again I would most likely wouldn't do it again as this is part of my retirement plan and if I can't sell I definitely will be the loser. If I had been more informed about the process in the beginning it would have been a lot different. I wasn't aware that I would have to share water and building insurance until after the sale.

I was strongly advised by my solicitor to avoid it at all costs in case the banks cease to fund mortgages for these company titled properties.

Impossible to get a bank loan with company title. Changing the land size to sub divide will allow more first home buyers or new families enter the housing markets. More people buying in the area will result in a more diverse and thriving community.

Impossible. I wanted to help purchase a company title for My son and was unable to obtain finance There is NO lender/ Bank /Financial institution that issue finance for Dual Occupancy under company title

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Information that Council now has out in the form of a report was not available when I purchased in 2016, there was no information other than what was on the internet about Company Title being a different form of title, that is not common in other areas but is common in Randwick City Council. Legal advice stated the same. My bank - ANZ, said it was common in this area, at no time was there any mention that the bank would be restricting lending in the future. It was very similar to any other property purchase, although now it is very different for many affected.

Note on the above question, my property is a detached Company Title.

Initially, the process was explained by the solicitor and real estate agent as rather straight forward. However, we had such a terrible experience obtaining a bank loan. Despite negotiating a 12 week settlement period with the vendor our initial lender (ANZ) pulled the plug last minute and we were unable to settle for two weeks until ANZ agreed to honour our unconditional loan approval. Since then, ANZ is no longer lending and we will have difficulty selling the property under the same arrangement. The process was overall exceptionally stressful and incurred lost income, sleepless nights and frustration with something that should have been a positive experience in our lives.

Issues with funding from institutions due to it being a company title

It is quite cumbersome

It is the most painful experience you can go through. We had to form a company, pay solicitors fees to guide us through it, there are up-keeping costs/fees to keep the company going, it is almost impossible to refinance due to the banks pulling out of the market.

It was a difficult process and it shouldn't be as banks won't lend on company title, it's very unfair I believe it should be a similar footprint to what it is in maroubra where many semis occur for Home affordability.

It was a nightmare - trying to obtain financial approval was nearly impossible and we have ended up in a significantly higher amount of debt due to the company title restriction. We feel that the company title restriction caused us an extraordinary amount of stress and almost caused us to lose our deposit and the property altogether.

It was a nightmare! ANZ approved the loan for 70% of the total property value and informed us we could make booking for final settlement. They then withdrew the offer even though it was already an unconditional offer! It seemed they had decided that company shares did not meet the security criterion for the loan at the last minute. Since we already paid the 10% deposit and signed the contract, we were in a terrible, desperate situation, bonded to complete the contract to buy the property but unable to get a loan. We tried several bank with no luck and were in a real risk of losing our deposit and forced buy! We were lucky at the end that we did get loan from Uni Bank and the vendor was kind enough to give us several extension while we were struggling to find a finance institute. The four months between ANZ bank's withdraw and the moment we got the loan approved by Uni Bank were a long, terrible nightmare. It was so stressful and helpless, it had caused some family tension and health problems. We hope we would never go through this kind of nightmare ever in our life! By the way, we currently live in Canberra and plan to move into the company titled duplex in Maroubra 2019 after retirement.

It was a nightmare, i was not able to obtain funding from any bank as no bank apart from ING at the time offered this type of funding. The banks kept saying it was an antiquated system and that they wanted title deeds not share certificates.

It was a nightmare. It was off plan and I realised that had I purchased I. Could have been left without funding on completion in the event the lender changed their policy

It was a very frightening, risky experience. But for me financially I was alright as I had the funds.

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It was an incredibly stressful and difficult process. The first property we tried to buy fell through after our financing was declined midway through the sale process because bank lending became harder.

This cost us money in legal fees and building inspection fees etc. Not to mention the additional interim moving and rental costs as we had sold our home and were effectively homeless when this happened.

We ended up eventually finding ING who gave us special dispensation to purchase another company title home. It was a very long, very stressful and very expensive process as we also struggled to find legal representation who knew anything about company title. We had been under the impression from real estate agents that we would be able to change from company title easily. I wish we had done more due diligence on this before buying.

It was difficult because we were not aware the limited number of banks lending on Company Title at the time.

We bought at auction, to settlement, so locked in. We were forced to take alternative finances at much higher costs. We were hoping to refinance.....but now understand it is now even harder to get finance from any bank or mortgage broker.

It was difficult due to the finance issues surrounding this type of purchase

It was extremely difficult dealing with the banks and obtaining finance. We almost lost the property as St George bank under valued the property solely due to Company title and we had to seek alternate finance through ANZ. While not looking to sell we do hold grave concerns in regards to selling as even less banks are now lending on Company Title greatly minimizing our potential buyer base. With the market now settling down we have noticed more and more of the new Company title properties failing to sell, very concerning to the whole area.

It was extremely difficult to get a loan. The lending criteria is of a nature that means that any aspect of one's life that is outside the ordinary precludes obtaining a loan. This means that anyone on the margins, whether that be because they are young, self-employed etc have no chance of obtaining a loan.

It was horrible. During our application process CBA canceled our application and we were left with one option, ANZ. The loan was unconditionally approved, we paid our deposit and within days ANZ went back on their approval. We had to flight not to loose our \$170,000 deposit. It was a very stressful situation. We have also had issues with utilities and insurance companies not having enough understanding of company title. We fear we will never be able to sell our home and are trapped.

It was incredibly challenging to find a lender to borrow from and the 20% deposit makes it almost impossible to be able to do. Company title is terrible for young families (which we are) do we hope the rules for change and we can abolish the company title for our property.

It was quite difficult to get finance, at the time (approx.5 years ago) there were only a few options for finance, but now we have discovered after wanting to refinance there are no financial institutions that will loan money for Company Title with the exception of the St George Bank I believe on a case by case basis.

It was significantly more complicated than purchasing a Torrens title.

It was so hard to get a loan. There was only one bank that would do it and left me having to pay 30 percent up front just to secure the loan.

Its impossible to get finance from a major bank. You have to go to second tier lender, pay higher interest rates and the LVR's are lower than other titled properties. It's terrible.



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Last year we decided that we wanted to move back to our home area regardless of the continued dissuasive legal advice we purchased our home in Little Bay. This is the fifth property we have purchased and was by far the most harrowing and complex due to the fact that it was Company Title. When making our purchase we were restricted to the choice of only one lender as no other reputable financial institution would lend on Company Title. We have also had continued issues with transferring of directorship of the company as the company constitution was written by the developer in a way that greatly disadvantaged the shareholders who purchased the lots.

Lending side was fine because we had a deposit of over 50% which gave lenders confidence. However after researching further we decided it might be hard to sell down the track should we wish to

Lengthy, stressful and frustrating legal process. It was a challenge just to locate a lawyer that handled company titles. When we purchased our home, only a couple of banks lent mortgages to buyers of company titles residences.

Limited to using 1 bank, ING, who withdrew all lending to company title duplexes the week we exchanged on ours, causing horrible stress in the few weeks leading up to Christmas. Now in position that we cannot switch lenders if we wish, nor is it likely we could readily sell our beautiful home if unforeseen circumstances appear in future.

Loan lender difficulty especially company title is impossible

Long and drawn out and only had one bank that would lend at the time

Money lending very difficult.  
Solicitors in a mind frame of too hard so don't buy it

More complex than any other purchase. At the time only 4 lenders offered products. That is now zero lenders, i looked for a refinance recently due to my interest rate transitioning to a higher rate but am stuck. Conveyancing was also significantly more expensive and minimum deposit was far higher than the equivalent strata or Torrens properties.

More paperwork and lack of understanding by financial institutions about it, so it took much longer to finalise. Also it required a higher deposit.

most lawyers and bank staff have no idea what company title is.

Most lenders will only lend up to 60% meaning buyers need to have a very large deposit. In most cases this really means buyers are downsizing. You certainly don't have the younger buyer market.

My husband and I were under a lot of stress when we looked for a mortgage lender because majority of banks refused to lend to company titled property, even the bank we have been with over 20 years declined our mortgage application. We ended up with a limited option of mortgage lenders and have to pay more fees and higher interest rate than those of torrens or strata titled property owners.

Now we are facing more stresses when we're planning to down-size and eventually sell our property because banks will no longer lend to company titled properties. Our life is literally in limbo due to this outdated rule.

My partner and I have exchanged contracts on a Duplex due to be complete and of March. We are still finding it extremely difficult to find the loan to settle this contract, even though we have 70% of property value in cash to contribute. We are at risk of losing our deposit.

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My wife and I purchased a company title duplex in 2014. The legal process was straight forward with our solicitor. We obtained a mortgage from Commbank as few other lenders would provide a loan for company title. We were required to sign a blank share sale transfer form as part of the process which I felt quite uncomfortable about. This is how they get around the inability to record a mortgage on the company share. I understand that now, CBA have ceased lending for company title. I understand it is difficult for the bank to secure the mortgage on a company share so will be reluctant to do so. Since taking the mortgage, the interest rate has increased. As there are no other lenders, we are not able to refinance to achieve a lower interest rate. Also, it would also be difficult should we choose to sell. The property is suitable for a young family who would typically require a mortgage, but would be unable to secure one due to company title. The only other inconvenience of company title is we receive a single water bill which we have to pay our relevant shares. With Strata we could have separate water bills as there are separate land titles.

Needed to appoint a specialist solicitor

Negative

Negative - failed to surte finance

Negative, bank wouldn't lend money for company title.

Nightmare could not secure finance and home finance fell through and we missed out on the property

No banks loaning on company title

No banks will lend on a Company Title duplex

No more difficult than buying property on Torrens or other title, however some people advised against the purchase.

no problem - since then banks have stopped lending on company titles so I am unable to sell my property as prospective buyers cannot get a loan.

No problems at all

No problems with finance in 2007.

Not a problem as it was a few years ago and finance was available for company title duplexes.

not a problem in the past but as you are aware banks have put a stop to lending on company titles properties

not appropriate banks will not lend on company but will under Torrens title

not easy

Not enough choices at that time.

Not enough choices during that time when I was buying. I believe more is needed.

Not the most pleasant. When I purchased 3 major banks were lending on company title, being St George, Westpac and ANZ. A company title duplex was all we could afford for a family home, as free standing properties were too expensive. The duplex still afforded us to have a house and a back garden for the kids to play in.

Ok

On three occasions I tried to purchase a company title duplex as an investment property. I was forced to pull out of the transaction each time. My bank simply was not prepared to lend against company title and on one occasion wanted a much larger deposit and interest rate. I was advised that company title is a very poor form of house ownership. If a duplex owner defaults, the bank can go after the company which obviously affects the other duplex owner. I know many people who are having this problem.

Our block is 720, my half is 360 sqm. Company title.

Very difficult to finance then. CBA pulled out after discovering it is company title duplex then.

I am very concerned that currently even worse or impossible. I would very much like to convert title if possible.

Our lawyer advised us to be cautious about purchasing company title but we had no issues obtaining the loan.

Our regular bank who we had been with for over 30 years had originally told us there was no problem borrowing from them. We had 70% of the amount we needed and 2 days before settlement they told us they would not lend on a Company title. We then had to find a loan within 2 days. Currently we would like to sell and move closer to our grandchildren. But can not sell our property because only cash buyers can purchase it. Other couples are interested in the property but can not raise the funds from the Banking sector. The "Company Title" is a seriously issue for many people - those trying to buy and those trying to sell.

Outbid at auction. Despite the fewer financing options, price was competitive.

Overwhelming and cumbersome. In the end I gave up and I'm now glad I did.

Pretty much only the major banks would lend on it. Since then the bank I used, has changed its policy and will not lend on them now. I found this out when I attempted to use the property as security for future investments, and they would not provide any additional lending. This was their decision even with the home being worth approx \$2million, with only \$575k owing on it

Prohibitive and it raised concerns for on-selling down the track. Consequently I decided against the purchase.

Securing a loan is not possible unless LVR is high (above 80%). Also realized the contact as a 50%-50% does not enable owner of the share to do much in terms of modifying home without permission of other owner.

terrible - bank would not lend.

Terrible and very frustrating... we knew we had a certain amount to spend but had to get "company title" finance when we were looking to buy a duplex. We then put an offer down on a semi (not company title) and missed out because our finance paperwork was not correct as it was specifically for company title. This happened two or three times over a year because a duplex is considered a different type of finance to a semi

Terrible ANZ would only lend max being 70 percent ,the other was made up personnel loan

Terrible as no banks will lend. It's ridiculous and needs to change

Terrible- couldn't get finance

Terrible. Banks were reluctant to borrow money and lawyers also warned against it.

Terrible. I am a financial planner that deals with clients property purchases on a daily basis. My partner and I obtained a pre approval from CBA to purchase 21B Jersey Rd Matraville after submitting all the required documentation including the contract for sale. When then entered negotiations with the vendor and agreed a price and signed contracts. With two weeks remaining prior to settlement, CBA pulled the pin and advised that they would no longer be lending us the funds required to complete the purchase. One of the most difficult periods of our life especially with a 6-month-old baby. Only through my contacts in the finance industry and extreme pressure on my broker, I arranged finance with RAMS and saved my deposit which I would have lost. I can't stress the pressure it put on our family.

Terrible. I am a lawyer with a history commencing in property so thought I was well placed to understand the pitfalls of buying company title. Despite asking the right questions and following the pre-approval process it came as a shock when my bank, whom I have banked with for over 23 years, and after exchange withdrew our pre-approval to lend only 23% of the purchase price of the property. Another lender agreed to extend funds but I am now concerned that the property is now worthless and we are unable to borrow against it or to access any of the 77% equity. I am also concerned that when the fixed rate expires in July that the current lender will not offer competitive prices. This is of particular concern because we would like to have a family but given the banks attitude to company title duplexes, which I understand is now even worse than when we purchased in July 2017, we cannot afford to as we cannot access the equity we have for me to take maternity leave.

Terrible. No lender in lends forto dual occupancies in the Randwick Council area as all are company title. It has made the purchase of a duplex impossible.

The application was rejected by the second-tier lenders and it was only the major banks that would consider lending to assist in the purchase of a Company Title property.

The availability of finance was limited by the registration under Company Title. Only the major banks would provide finance and the process was made difficult because it was Company Title.

The banks would not even consider our request for the loan.

The experience was seamless and continues to work well

the process was difficult and confusing, our solicitors also had difficulty with paperwork. From a finance perspective a complete nightmare, only a few lenders lend to such a set up and we had to refinance other properties just to get the loan with that bank. in current terms even more of a nightmare as restricted even further to new lending with less competition, means we are paying higher rates and also blows councils argument out of the water when it makes out its affordable housing

The purchase was straight forward. There were several lenders available at the time - 2014. There were no anticipated issues.

The solicitor handling the purchase strongly advised me NOT to go ahead with it because Company Title properties are "too difficult" to sell, should I wish to do so in the future and can cause other problems.

In addition I had major problems in transferring my internet as the provider would not accept ownership of the property on the basis that I had a share in the company that owned it - despite my solicitor contacting them to provide legal support!

This is my current home, which I bought 2 years ago. At the time, I didn't realise the stringent bank rules for owners trying to mortgage a company title. My mortgage broker took 2 months to secure my mortgage with ANZ. I have tried to refinance and have been advised that NO lender is prepared to take on this risk. I have an excellent credit history, high paying job and have had mortgages on 3 previous Torrens title properties. Randwick Council has placed myself and family in a position where I can't refinance, nor can I sell this property because new owners are unable to secure a mortgage! It's very stressful & I wholeheartedly wish I didn't purchase this property. I understand the impacts of reducing the lot size based on your information pack. However, you are talking about the majority of Mum & Dad purchasers who entered this arrangement not realising the existing impacts of current banking restrictions. It's not fair that we cannot borrow money like other owners in this area.

Three years ago when I purchased it was not a problem as there were multiple banks lending, now no major banks are.

Tiring and complex. I used to live in a semi detached which had less land size and it was much easier than my current residence under company title

Too difficult as Bank's dislike these transactions. Did not proceed.

Too many risks with dependence on the other owner.

Too much trouble and administrative burden. Could not borrow enough funds from the bank and interest rate is much higher.

too painful

too scared

Tough as banks place restrictions & special rules

Unable to get finance. I was told b my broker that it's not recommended I buy a company title as bank don't see it as an asset.

Very challenging. Its very difficult to borrow money from the banks, they deemed the property company title Not suitable for mortgage.

Very convoluted and expensive process that results in a property losing between 10-15% of its market value at settlement.  
Financing and refinancing is extremely difficult if not virtually impossible, with only 1-2 financial institutions offering home loans for properties on company titles.

Very difficult -

Very difficult and stressful, we then later sold and it was even worse. We almost lost the eventual property that we were buying as it took so long to sell our duplex. Noone could get finance and we ended up paying big money to extend our settlement date on our new house.

Very difficult in obtaining bank finance for company. This causes inequity. It is not a level playing field and council should address the issue.

Very difficult to borrow from the banks.

Very difficult to find a lender and always miss out on great deals available

Very difficult to get finance and don't like the idea of buying into a company title

Very difficult to get finance even through a broker. Most banks want to charge a business interest rate. Almost everyone told me not to buy it.

Very difficult with limited banking options

Very difficult, company title wasn't correctly registered, couldn't complete the process or secure lending

Very difficult, especially as Randwick council is the only council that forces company title arrangements under its current policy due to its outdated lot size arrangements.  
It is currently nearly impossible to find a bank that provides mortgages for properties for which company title is the only possible arrangement in Randwick council. Possibly very soon it will be impossible at all to find finance for company title properties. This will mean I will not be able to sell my property at all. Sadly, Australia wide, this very rare situation only occurs in Randwick council.

Very difficult. At the time it was only one bank that would lend money for company title purchases. My bank of choice refused to lend money against a company title.  
My solicitor was also not familiar and had to engage an expert to ensure the advice provided was correct. This was a cost to me. It costed me money, time and very stressful.

Very difficult. We were fortunate enough to have sold in Little Bay and had sufficient financial standings to be afforded a loan. However, as a member of Defence I am unable to access Government benefits of over \$450 a month as these are only available through Defence Loans via NAB, Defence Bank and Military Bank. None of which loan on Company title. As such I have to settle for a second rate loans through ANZ, and am around \$500 a month out of pocket.

Very hard and lengthy process. No banks would approve was not an enjoyable process.

very hard to borrow from any bank .If Old people want live near their child,this is good solution

Very long and hard process. No banks would provide finance and when we finally found one that would we couldn't borrow as much as we wanted. Very restrictive!!! Making it very hard for young families to get into housing market!

Very painful process due to lack of lenders.  
Only one bank accepted to finance us although our case was solid

Very painful, difficult process. We gave up.

Very poor lending options for company title properties. Only one bank at the time were willing to lend and the deposit was much MUCH a more than regular home loan.

Very poor

Could not find lender despite having a healthy deposit.  
Conveyancer had concerns about company title.

Very very difficult on Finance through the lenders

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Very very difficult. Unable to obtain bank finance. Had to be a cash buyer as no lending institut will look at you

Was harder to find a Bank to loan money due to Company Title

Was unable to buy due to not able to put down a deposit and bank not willing to assist. Only was able to buy a home freestanding due to having the 10% deposit and not the 30% that was required at the time. This duplex stayed on the market for months.

Wasn't able to buy the property we wanted as no one would provide a mortgage

We are mortgage brokers not only tried but received many clients in the Randwick Council area wanting to purchase dual occupancies in the area due to affordability being a brand new property in the Eastern Suburbs whereas a brand new freestanding dwelling is out of reach. It is impossible to obtain finance for every client given the lending changes so unless a client has the purchase price as cash they do turn down the purchase.

We also have opted to purchase outside of the Randwick Council area and into the Sutherland Shire area an investment due to the relaxed and great rules for dual occupancies.

We bought a duplex in Bexley under Rockdale Council which was Torrens Title and we had no problems whatsoever. Now we have purchased a duplex in Matraville under Company Title and it was a nightmare with Solicitors and Banks, AND STILL IS.

We bought the company title duplex at 37 Dwyer Avenue Little Bay in October 2016. The experience of finding the home loan for the company title was extremely difficult and stressful. We eventually got the home loan from ANZ at maximum of 70% LVR without any other choice as they were the only one available at the time.

We did feel a little apprehensive.

We did feel a little apprehensive.

We encountered extreme difficulties obtaining a loan from lenders.

We had cash to buy and didn't realise the implications if we try to sell. Extremely worried that selling will be next to impossible

We inspected several dual occupancy houses which were pretty suitable for our family. Given the high prices for freestanding houses, Dual occupancy houses are pretty much the only option we can afford. However, surprisingly when approaching banks, we were unable to secure finance for company title houses. The banks either do not approve the finance or give finance at commercial rates, which is very unfair to the residents of Randwick city. I believe that Randwick is one of the few cities with company title which is pretty strange. All the dual occupancy houses which are affordable are slightly smaller than 300 sqm. So reducing the subdivision to a 250 or 300 could considerably improve the affordability of houses to residents. We have been thinking about moving out of Randwick despite the difficulties of getting to work, simply because we would not afford to rent/buy; partly due to subdivision rules at Randwick.

We required 20% deposit. We were limited with the banks that would consider lending to us because of company title. It was very stressful at the time and remains an issue as outlined below.

We were downsizing so had more than the required deposit for company title purchase. The legal fees were increased and the process was incredibly complicated. We had a lot of trouble with the lending process and it took a lot longer to settle the property

We were downsizing so luckily we were not in need of bank approval for funds however my whole life's investment is in this property should I need to borrow funds against this for family emergency or to help our children out the bank will not lend due to company title. So after paying off my mortgage for 27yrs I now have no safety net should it be required.

We were forced into company title but we were not too concerned as a number of banks were willing to finance our loan so we did not think it was an issue but now it has become a real issue for us as banks are not lending and we will have no option to refinance if need be not sell if we needed too quickly

We were forced into it because of the size. Now no lender will lend to a prospective buyer.

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We were OK to get finance approved 9 years ago to buy the attached dual occupancy under company title. However, we were put in a stressful situation when we needed to refinance 2 months ago. ING Direct pulled out the last minute and we were in limbo. We had another broker helpfully sort it out for us. I am sure there are plenty other owners have the same terrible experiences like us.

Even our lot size is over 400 sqm and the other attached lot side is 360 sqm. The land could not be subdivided because the neighbor side is only 10% short.

The council should consider that dual occupancy give people the chance to up size. No one like to live in a concrete high rise for the whole life. Dual occupancy provide outdoor space for the children, rather they sit in front of the computer or TV day. All these years the apartment development around us cause traffic and lack of parking, tree been cut down.

I would rather to see more dual occupancy built than apartment buildings.

We were self funded retirees but decided against buying one as resale of property would likely be an issue.

When I purchased my Duplex in 2001 it was easy to get a Company Title loan

When my wife and I bought the property in 2010, the bank did not have a problem to finance it. But when I was doing refinance last year all bank refuse to finance company title property, but ANZ bank.

Today seems no bank will finance the company title property.

Few properties in my area cannot be sold for months until now.

This situation is making my wife and I so stressful, as our house is our life investment.

When we initially purchased there were only 2 banks lending - ING & ANZ (approximately 5 years ago). We missed out on the property we initially wanted as NAB rejected our application because of company title.

Very hard to get home insurance as insurance companies don't understand what "company title is". The whole process was emotionally draining and completely foreign to us.

Without professional advice this process was not straightforward. There were many nuances I needed to be aware of, not to mention the added cost of setting up and maintaining a company

