



“Buying a cassette tape from my uni bookshop was the best \$10 I ever spent”

What was your first job?

I was flipping burgers at Hungry Jack's, Bull Creek, in Perth when I was 15. I would clock on at 5.30pm every Saturday night and work right through doing the clean-up shift until 2am. It was my first exposure to negotiation as I had to get my parents to agree to let me stay out that late in the first place!

What's the best money advice you've ever received?

Apart from investing in property, to park all surplus cash into an offset account. This is a game changer. You effectively earn income at a rate equivalent to your mortgage interest rate (which is better than what the banks are offering for your deposits). Instead of paying tax on the interest income, you're reducing an expense and therefore not subject to tax. It also allows you to control your cash for whenever you need it rather than going cap in hand to the bank to try and get it back.

What's the best investment decision you've made?

Buying a cassette tape from my university bookshop in 1993 called *How to be a Winner* by Zig Ziglar. I was 18 at the time and at a very impressionable point in my life, and it set me on the path to continued personal development and self-education, which has served me very well with my investing and business life since. Best \$10 I've ever spent!

What's the worst?

I bought a block of land in Corindi on the NSW north coast, with the intention to build a holiday house on it. That introduced me to emotional investing! It was a poorly considered decision, which I lost money on when I eventually sold it, not to mention the cash drain caused by its lack of income.

What is your favourite thing to splurge on?

Great food! I'm gluten and dairy intolerant so it's not that straightforward for me to find commercial options to cater for my food allergies. But I'm more than happy to drive across town or spend extra cash on places that can serve my tastebuds well whilst making sure I don't pay for it the next day!



Bryce Holdaway

Bryce Holdaway is partner of specialist property investment advisory firm Empower Wealth, co-host of *The Property Couch* podcast, co-author of *The Armchair Guide to Property Investing* and co-host of *Location Location Location Australia*, which is on Foxtel's The Lifestyle Channel. He put together our cover story this month on why negative gearing still works.

If you had \$10,000 where would you invest it?

I would invest it into a property in my portfolio that was in need of a kitchen renovation and a fresh coat of paint. Not only would it improve the value of the property but it would improve the yield as well as provide some tax deductions from the depreciation.

What would you do if you had only \$50 in your bank account?

I've actually been close to this situation before so I'd do what I did then and back myself, roll up my sleeves and get to work! I'd build a community of people to add value to, and serve their requirements and develop solutions to solve their problems. It's very easy to build and nurture a tribe online with little cash outlay, and I'd be confident to get back on my feet quickly.

Do you intend to leave an inheritance?

Absolutely. My goal is \$3000 a week passive income from my property portfolio with the debt fully retired. This allows me to enjoy the fruits of my efforts during my lifetime but also be in a position to pass on the portfolio to the boys, Jack and Samuel (now 4 and 6), when we're gone. Also, instead of giving them pocket money for chores (which they are just expected to do to help out the family), we'll offer them money for reading books and giving me a summary at the end. This way they can inherit our thirst for learning and self-education.

What more can be done to improve housing affordability?

I think high-speed rail to connect lifestyle locations outside the major capital cities is a great solution to ensure those wanting to get on the property ladder can do so but not at the expense of those already on the ladder through reduced prices. If I can have lifestyle on the weekends, with access to a capital city job market in under an hour during the week, then that's a good result for all.

Finish this sentence: money makes ...

... a terrific friend but a terrible enemy. Whilst money isn't the root of all evil, the "love of" money is! I've seen way too many wealthy people who are unhappy and experiencing poor personal relationships and health. Money can make life easier but only if it comes with the wisdom to know that there's more to life than money alone!