

FINANCIAL REVIEW

SE Perspective
HD **The buyer: Matthew Xu**
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WC 435 words
PD 25 January 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 19
LA English
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Chinese-born Australian resident Matthew Xu (pictured above) was one of the hoards who snapped up apartments in **Chinese** developer Greenland's **residential** tower midway through construction on the **site** of the former NSW Water **Board** headquarters in Sydney's CBD.

An accounting graduate from Xi'an in **China**'s north-east and now studying towards his CFA (Charter Financial Analyst) exams, Xu paid around \$1.05 million for a two-bedroom **apartment** in what is slated to become Sydney's tallest **residential** tower.

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It is his fifth investment **property**.

Xu arrived in Australia in 2009 after an aunt in Sydney suggested he try out for a Masters of Finance at the University of New South Wales. He arrived on a student visa but quickly found the combination of fresh air, green open space and range of great job opportunities was a compelling proposition to make a life in Australia. Better value to **buy**

He became a permanent resident and embarked on his first **property purchase** as soon as he could to avoid paying what he found exorbitant rents.

"It was so expensive ... I realised it would be better value to **buy** as soon as I could," he says. He now owns apartments in Little Bay, Macquarie Fields, Burwood and Rhodes in addition to the recent **purchase** in Sydney's CBD.

Xu has bought some of the apartments on his own. Other apartments, including the one in the city, were funded with help from his parents, who run an agricultural business in **China** and invest in equities. They are happy to invest in Australian **property**, he says, because it's a much more secure investment than **property** in **China**.

"**Property** prices have gone up so much in **China** and a lot of people think there is a bubble," he says. "I think it's actually safer to invest here and I can get a good return."

Affordability is also an issue, Xu says, adding that an **apartment** in Beijing equivalent to his central Sydney flat would cost around \$2 million.

"The prices are too high," he says of Beijing. "And people are scared in a few years the prices will go down a lot." A lower Australian dollar has also made investment more attractive.

His parents are unlikely to ever move to Australia but now that he's married and working as an accountant, he's here to stay.

"It's a beautiful country here, and the environment is so much better. **China** has really bad air quality and terrible pollution. It makes a big difference." SH

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AN Document AFNR000020140124ea1p0001p