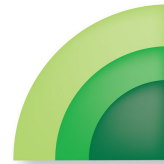




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trading places

The early riser

Property investor Chris Gray started out young, becoming a multimillionaire in his 30s.

As a young gun, Chris Gray took the plunge into the world of property at 22 and is now one of Australia's leading residential property experts and investors. Born and raised in Britain, Chris was determined to set up home in "God's country" after a Sydney backpacking holiday. "I went back to the UK to qualify as an accountant, which got me my Australian residency," he says.

Starting as an accountant, Chris bought his first home in Britain.

"I bought a three-bedroom house rather than a one-bedroom unit because I worked out financially, even though I'd have a really big mortgage, the tenants would virtually pay all of it. I came back to Australia at 27 and started buying property again."

Chris says his portfolio "was making \$600,000 a year passively in the boom".

"I was only earning \$80,000 turning up to work and that's when I thought having a full-time job wasn't worth it because I can earn more money from property just by holding it," Chris says.

Chris started teaching friends and colleagues how to invest in property and appeared on Channel Nine's *My Home* last year as the property expert. Chris builds portfolios for himself and time-poor professionals through his company Empire.

My best buy

I bought my best buy on my honeymoon in August last year. A block of five, two-bedroom

units in Coogee Beach, Sydney. A couple were getting divorced and wanted a quick sale. I offered them an amount and said to my agent, "Well, I'm off on my honeymoon. If you can do the deal fine, but if not then, don't worry" and he rang me on my honeymoon and said he's bought it. I bought it roughly for \$1.9 million, spent \$600,000 doing the block up and converting two of the units into three bedrooms and four months later the property was valued at \$3.5 million.

My worst buy

I went in with a guy that I later found out was a bit of a shark. We were buying property options in commercial property. I was investing lumps of \$20,000 or \$30,000 at a time in the thought that he was buying an option on the commercial property, but it turned out he was putting the money into his business and I lost about \$130,000. I used a solicitor to secure some of his assets so I probably only lost about \$65,000 in the end.

The best advice I ever got

Learn to outsource and build a team of professionals around you. The previous generation thought you had to do everything yourself and save money to make money, but this generation's thought process is you have to spend money to make money. So get things like valuations, accounting and legal advice and pay agents to buy a property.

The best advice I could give

You've got to be in it to win it. It's much better buying in your 20s at whatever price than waiting for your 30s because you can never save as much as property rises in value.

What's next

I'll build my portfolio because I have a young family now and the more money I make the more freedom and choices I have. Each year my business doubles, I buy property for other people and I enjoy making others wealthy as well, so I'll keep pushing my business.

BETH RIVERS



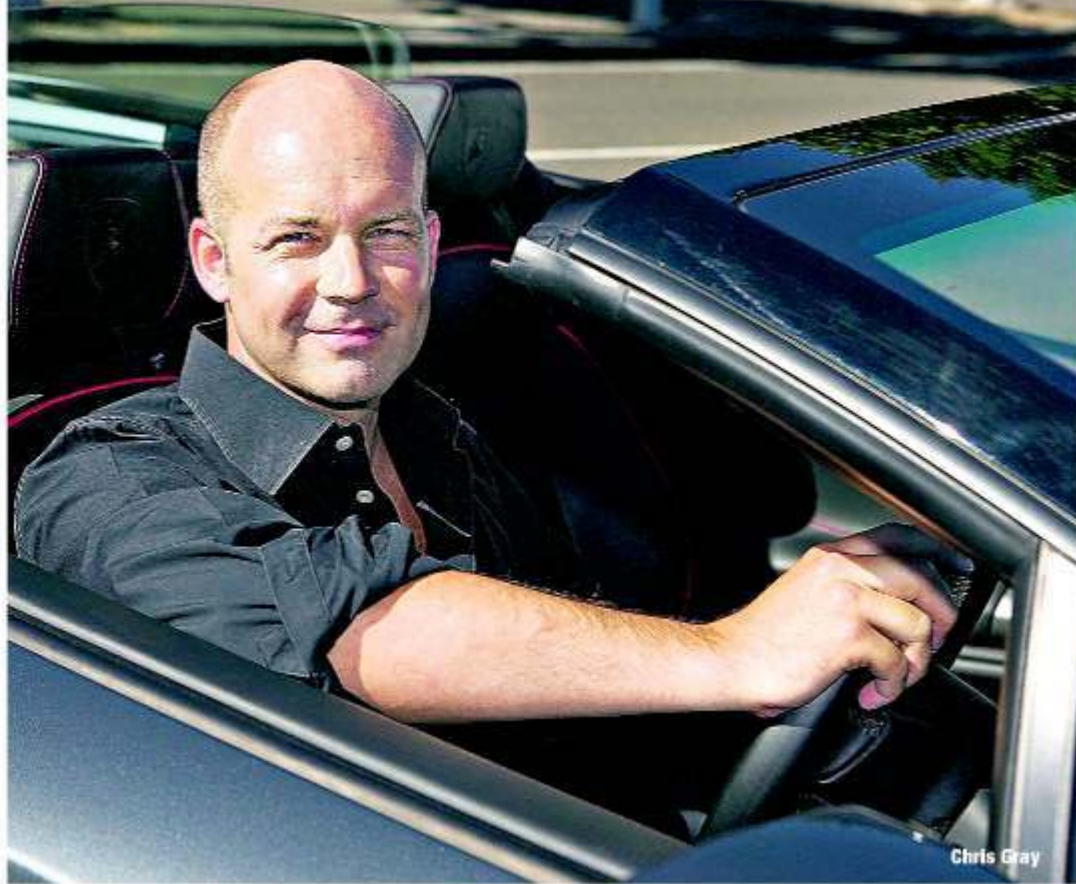
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