

BUSINESS

Q & A with Penelope Green

Developing a passion

Hunter-raised Ian Summers left the financial industry to found his boutique company Altim Property in Newcastle

WHO/WHAT influenced your career?

My dad Chris was a strong early influence on my career. He was an engineer who also undertook a few of his own successful residential development projects.

What led you to do a bachelor or business, finance and accounting?

Dad wanted me to be an accountant, but I wanted to be a stock market trader. I covered both bases and did a double major in finance & accounting. I hated accounting, but my dad was right in that understanding accounting is critical in any business path.

What was your first job?

I moved to London at 21 and worked at Morgan Stanley in a trade support role on the equity derivatives trading desk. I was probably more focused on having a good time than my career! I moved back to Sydney and then whilst working at Macquarie Bank I was offered the chance to join its equity derivatives trading desk in New York. So, at 26 I did a 5-year stint in New York as a trader on Wall Street.

Why did you do a Master of Property Development in 2012 and then a Cert 4 in Property Services?

I was keen to move out of financial markets and transition to the property development industry. Without any experience, gaining a well-regarded property degree gave me a platform in the fundamentals including

town planning, feasibility, sustainability, construction and project management.

You worked in development manager roles at firms including Stronach Property, GWH. What were the key learnings?

I am very grateful for my experience at some of Newcastle's leading development companies. I developed strong relationships and a deep understanding of the local market.

Why did you found Altim Property in late 2021?

I see amazing potential and opportunity in the Newcastle market. I enjoy having my own business and being able to undertake projects that I have a real belief and passion for. Altim Property is focused on commercial, residential and retail development in the Newcastle CBD and fringe CBD. We are a boutique firm with deep experience in the local market, so we can be nimble and act quickly when opportunities arise.

Newcastle has seen large-scale development. How is the market?

There is a huge amount in early development in the Newcastle CBD pipeline. On our block of Hunter Street between Steel and National Park Street, every major parcel of land is in varying stages of development. Add to this the major developments at the Interchange, and the recent amalgamation of four properties in Newcastle West and it doesn't take much



PASSION: "I love working in property development as no two days are ever the same, and I get to play a part in the revitalisation of our amazing city," says Ian Summers.

“ It doesn't take much vision to see the transformation which will happen in Newcastle West.

Ian Summers

vision to see the transformation which will happen in Newcastle West.

A-grade commercial space was lacking in Newcastle at length. What evidence is there that there's demand for new developments coming to market?

It's important to differ-

entiate between boutique commercial strata buildings and large 'tenant only' commercial buildings. Swift on Hunter will accommodate 3000sqm of net lettable area and caters to SMEs that want to own their own premises in an A-Grade commercial building. Spaces are 100sm to 300sqm, well

suited to the downsizing in the commercial sector. Typical A-Grade commercial buildings coming to market are in the order of 8000sqm to 14,000sqm and cater to large corporate tenants with requirements for in excess of 1000sqm. There's been strong growth in the 150sqm to 500sqm sales and leasing market as local firms are growing and there are increasing enquires from Sydney firms.

Altim is developing Swift on Hunter at 653 Hunter and office space is "as little" as \$500,000. How does that compare to capital cities?

Boutique strata office

has proven resilient post COVID as companies reduce their office footprint. Construction has recently commenced on 130 Little Collins Street in Melbourne, a 28-level strata office building. The building is over 60% pre-sold and achieved an average per square metre rate of \$18,500. Sydney CBD strata office prices are hitting record highs of in excess of \$20,000 per square metre. Newcastle Strata office at under \$9000 per square metre represents fantastic value, especially given the growth profile of the CBD.

Companies are scaling down office space as more staff work from home. How does that impact the Newcastle market?

The commercial market has far less density and less reliance on public transport than the capital cities, which has lessened the impact of COVID here. Large companies will continue to re-evaluate their office space requirements, but this will take some time to wash through the market due to existing lease commitments.

Has enough been done to maintain the CBD heritage?

There needs to be good balance struck between maintaining historic elements of Newcastle and catering to the needs for tomorrow's city. It is the second oldest city in Australia and this rich heritage is rightly retained. We kept the existing facade of 653 Hunter Street (even though it wasn't heritage listed) as it was an amazing opportunity to honour the rich heritage fabric of the building, home to the garment industry from the early 1900s.

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