

# Are heritage homes worth the hassle?

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By Andrea Sophocleous, **ninemsn Money**



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**Some buyers love them, others don't like the restrictions they bring. Andrea Sophocleous examines and pros and cons of heritage-listed homes.**

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For most of us, the act of buying a home is an emotional journey. The home is, after all, an extension of ourselves, our family and our place in the world. For some, the appeal of a century-old home of historical significance can be hard to resist, while others may be discouraged by the restrictions heritage homes bring.

State and local governments, and heritage councils, bestow a heritage listing on properties and in some cases entire streets or suburbs that are historically significant or boast architecture worth preserving.

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In Sydney, the suburb of Haberfield, in which every home was built between 1901 and 1920, was the first suburb recognised as a heritage conservation area. Any alterations to the facade of homes and buildings in the area must comply with the Federation style of the suburb.

A heritage listing ensures historically important buildings are not easily demolished, and therefore carries restrictions on redevelopment. That deters some home buyers and some banks.

Some lenders, most notably Suncorp and Adelaide Bank, steer clear of granting loans on heritage-listed homes, according to broker Otto Dargan. Other lenders, St George and Westpac among them, grant approval but rarely lend more than 80 percent of the property's value.

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"Lenders see heritage-listed properties as being more difficult to sell than non-heritage-listed properties," Dargan says. "By reducing the amount they lend, they reduce their risk in the event of having to call in the mortgage."

Graham Quint, advocacy manager at the National Trust of Australia, says some buyers balk at the perception that heritage-listed homes will carry ironclad restrictions on renovations and improvements, but the reality is much less stringent.

"A heritage listing doesn't mean those buildings can't be altered," Quint says. "It just means that when a demolition or a renovation is applied for with a [local] council, the council has to consider the heritage significance of that building. When people say you can't touch or alter a heritage building, that's not true."

Councils are usually concerned with the external appearance of a heritage-listed home and how it blends into the original streetscape and rarely place restrictions on internal renovations of heritage homes, Quint says.

Helen Schuller and fiancé Tim Hull, who last year bought a heritage-listed terrace in the inner-Sydney suburb of Ultimo, say they were able to secure their home because some buyers were deterred by its heritage listing.

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