



Sunday Telegraph (Sydney)

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MY FIRST PROPERTY

Naomi Simson

**CEO of gift retailer RedBalloon;
benefactor on Nine Network's The
Secret Millionaire**

What and where was the first property you owned?

I bought a tiny two-bedroom flat in Prahran, in Melbourne

When did you buy and sell it?

I purchased it in 1988 for \$85,000 in a private sale. I had attended some auctions before and found them very nerve-racking.

Given it was my first home, I budgeted carefully. The only problem was that interest rates were at 16 per cent in that time.

I sold it in 1992 for \$105,000.

What's the story behind the purchase and how did it affect your lifestyle?

I had come back from travelling overseas and wanted to have my own home, so I sacrificed lifestyle for security.

With interest rates so high, I found myself eating a lot of boiled eggs and never going out in order to keep up my mortgage payments.

It wasn't much fun for a girl in her early 20s. But it was great to be able to entertain at home. I remember hosting lots of dinner parties. Pasta was always on the menu – it was cheap – but they were great fun.

Did you change it drastically?

When I bought the flat, an old person who was a chronic smoker had owned it. The place stank and the walls were dripping

with a yellow layer.

I painted everything white. Pulled up the carpet, laid new carpet, put cork tiles in the kitchen, and my father helped me change the kitchen cupboard doors.

I went to IKEA and bought all simple black furniture and added bright-coloured cushions and pictures. It was fun and completely different.

Were there any disasters?

There were no real disasters, except I had to replace windows that had rotted through.

What about the triumphs?

It was mine – I liked setting it up and playing house.

What lessons did you learn?

I learnt how stingy people in flats can be. The old man in the flat underneath mine used to put his power cord out into the stairwell so that the body corporate paid for his power.

Subsequent purchases?

Every property we have purchased we have renovated significantly. All have had white walls and floorboards and a simple modern design with splashes of colour.

Where do you currently live?

I live in Balmain, and have for the past 18 years. This is our second house in Balmain, and I do not expect to leave. We love the community, and we know so many people. I cannot walk down the street without seeing people I know.

What prompted the move?

The only reason I sold my first flat was because I married and was leaving Melbourne to move to Sydney, though I



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guess I would have moved by now if that had not happened.

How has your taste changed?

My taste has not changed at all. I still have the same style. I had lived in Copenhagen, in Denmark, in my early 20s and that really impacted my style, which is very unlikely to ever change. I love clean lines and clear surfaces.

What advice would you give people either buying a first home or investing in property?

Check the light – having sunshine in winter from the north makes you feel wonderful. The place really needs to feel right.

We have done well by seeing the opportunity in places and making them our home by renovating and building, adding a lot of value to the properties.

Memories: Naomi Simson at home in Balmain (top); after buying her first home in 1988 (right)





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