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PROPERTY ADVOCATES

STARTING FROM ZERO

HOW I WOULD BUY MY FIRST 10
PROPERTIES AGAIN STARTING IN
2025



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HOW WOULD I START AGAIN?

So after nearly 5 years of investing, I finally crossed the elusive frontier of owning 10 investment properties in 2025. No confetti dropped from the ceiling, yet it came with a great sense of satisfaction and evoked the thought - how would I start the journey over again today, knowing what I know now? Throughout this guidebook I use properties in specific areas to illustrate my line of thinking at every stage, starting from their price points today in 2025. I hope this step-by-step blueprint brings enormous value to you, wherever you are along the journey of 0 to 10 and beyond.

Let's lay some ground rules and assumptions:

1. You earn a modest salary of \$80,000 in 2025
2. You rent live in a shared apartment for which you pay \$300 per week
3. You start with \$80,000 in savings
4. You do not have any pre-existing debts
5. You can save about \$20,000 per year from your salary

Nothing here should be considered financial advice, everybody's situation is unique and different. This is purely a depiction of how I would rebuild my portfolio if I were starting from zero in 2025. Unlike many similar guides you can find online, I want to give real examples of properties I would be considering along my journey, with strategic considerations and objectives for each property.

YEAR 0, MONTH 0: PROPERTY #1 2-BED UNIT IN METRO MELBOURNE

Purchase Price = \$450,000

Mortgage = \$400,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$500,000

Target Equity Release = \$50,000

Purchase Entity = Family Discretionary Trust

Strategy = Buy, Rent, Refinance



At the time of writing in November 2025, Melbourne is the 3rd most affordable capital city in Australia after only Darwin and Hobart. Melbourne is significantly undervalued when adjusted for average household income and its continual position in the top 10 most liveable cities in the world in the Global Liveability Rankings. In terms of cycles, the housing market has been in decline since March 2023, whilst the unit market has effectively stagnated since around 2019. The market cycle timing for Melbourne is at its peak, with a full upswing of growth ahead.

- For this first purchase, I would be targeting a 2-bed unit in an inner Melbourne suburb in a small complex, where the land component alone comprises >75% of the purchase price. Potential areas include: St Kilda, Caulfield, Toorak, Carnegie.
- Downside risk for a capital city asset at such a low price point is considerably low. The exceptionally poor performance of the Melbourne unit market in recent times actually creates significant upside opportunity for the next market cycle.
- The target rental return of the property would be \$500pw, or a 6.5% yield, which would equate to roughly a neutrally geared property at current interest rates.
- I would be purchasing this property in a discretionary family trust to preserve borrowing capacity (after discussions with my mortgage broker and accountant). This will flag additional land tax obligations in VIC, but the positives of extending borrowing capacity far outweigh this negative.
- For this first property I would be aiming to borrow from a Big 4 bank, given it is relatively easy to approximate equity uplift by utilising their internal valuation tools.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out around \$50,000 in equity. I would then retain the property through the next upswing cycle, through which I hope to see the property appreciate considerably.

YEAR 0, MONTH 6: PROPERTY #2

1-BED UNIT IN METRO MELBOURNE

Purchase Price = \$300,000

Mortgage = \$275,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$350,000

Target Equity Release = \$50,000

Purchase Entity = Family Discretionary Trust

Strategy = Buy, Rent, Refinance



There is astonishing value attainable within 10km of Melbourne CBD, in boutique unit complexes. In comparable suburbs of Sydney's Inner West, 1-bed units sell for \$750-850k. Yet in south-east Melbourne, it is still possible to purchase 1-bed units for \$250-300k, with yields of 8% very achievable.

- For the next purchase, I would be targeting a high-yielding 1-bed unit in an inner Melbourne suburb in a small complex, where the land component alone comprises >75% of the purchase price. Potential areas include: Murrumbeena, Caulfield, Carnegie.
- Downside risk for a capital city asset at such a low price point is considerably low. The exceptionally poor performance of the Melbourne unit market in recent times actually creates significant upside opportunity for the next market cycle.
- The target rental return of the property would be \$400pw, or a 7% yield, which would equate to roughly a neutrally geared property at current interest rates.
- I would be purchasing this property in a discretionary family trust to preserve borrowing capacity (after discussions with my mortgage broker and accountant). This will flag additional land tax obligations in VIC, but the positives of extending borrowing capacity far outweigh this negative.
- For this first property I would be aiming to borrow from a Big 4 bank, given it is relatively easy to approximate equity uplift by utilising their internal valuation tools.
- Once again, I would be immediately refinancing with the same lender to hopefully pull out around \$50,000 in equity. I would then retain the property through the next upswing cycle, through which I hope to see the property appreciate considerably as these properties revert to the mean after many years of underperformance.

YEAR 1, MONTH 0: PROPERTY #3 3-BED HOUSE IN GEELONG, VIC

Purchase Price = \$550,000

Mortgage = \$500,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$600,000

Target Equity Release = \$50,000

Purchase Entity = Family Discretionary Trust

Strategy = Buy, Rent, Refinance, Develop



Geelong experienced a remarkable growth cycle from 2018-2022. Since then, the market has declined moderately and the market has only recently flattened out. 2026 will mark the true beginning of another Geelong upswing. When considering the incredible growth potential of nearby Melbourne, Geelong is in the pole position to reap the benefits.

- This property would be fully funded by previous unused savings plus the equity release from Property #2.
- My aim for the third property is to buy a house in a solid Regional VIC centre such as Geelong, where there is a significant land component to allow future development i.e. townhouses or secondary dwelling.
- Downside risk for a house with land component in such proximity to Melbourne is low. Geelong has previously had a flat 3 years in the marketplace and has exhibited confirmation of a growth cycle with stock reducing and job opportunities growing due to an influx of new projects.
- The target rental return of the property would be \$500pw, or a 4.8% yield, which is lower than previous properties. This would be relatively negatively geared with current interest rates, which is a small price to pay for a quality growth asset.
- I would be purchasing this property in a separate discretionary family trust to preserve borrowing capacity (after discussions with my mortgage broker and accountant). This would separate the land tax threshold calculation from the previous entity, but still come with additional land tax obligations in VIC.
- For this deal I would be aiming to borrow from a different Big 4 bank to whom we bought the first two properties with, as they may be able to disregard holdings in the first discretionary family trust under specific circumstances.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out around \$50,000 in equity. I would then retain the property through the remainder of the Melbourne/VIC upswing. Further down the line I would be looking to build a secondary dwelling on the property to maximise cash flow.

YEAR 1, MONTH 0: PROPERTY #4 3-BED HOUSE IN REGIONAL TAS

Purchase Price = \$500,000

Mortgage = \$450,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$550,000

Target Equity Release = \$50,000

Purchase Entity = Family Discretionary Trust

Strategy = Buy, Rent, Refinance, Develop



Tasmania is in the infancy stages of an upswing, after a healthy market correction. After peaking in 2021, Hobart and the regional centres have been on a downtrend as household incomes and affordability needed to play catch-up.

- We would be using equity from Property #3 as equity for this next purchase.
- My aim for the fourth property is to diversify into yet another state into what is a quality, affordable asset with significant land component and close proximity to a regional centre in TAS.
- The downside risk for a standalone home in close proximity to a regional centre (Launceston, Burnie, Devonport) is minimal when considering that the material replacement cost of such an asset would be much greater than the purchase price.
- The target rental return of the property would be \$550pw, or a 5.7% yield, which would equate to a moderately negatively geared property in the first year at current interest rates.
- I would be purchasing this property in discretionary family trust to preserve borrowing capacity (after discussions with my mortgage broker and accountant). This property may create additional land tax obligations for buying under a trust as per TAS law.
- For this deal I would be aiming to borrow from a 2nd tier lender who can consider disregarding holdings in separate family trusts given specific circumstances. You will inevitably have stronger borrowing power by going down to a 2nd tier lender, although at a slightly higher interest rate.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out around \$50,000 in equity. I would then retain the property through the next Hobart upswing and enjoy the compounding rental returns. Always the potential of adding a granny flat subject to planning requirements, at some point in the future to maximise cash flow.

YEAR 1, MONTH 6: PROPERTY #5 2-BED UNIT IN METRO BRISBANE

Purchase Price = \$500,000

Mortgage = \$450,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$550,000

Target Equity Release = \$50,000

Purchase Entity = Family Discretionary Trust

Strategy = Buy, Rent, Refinance



Logan, QLD had an exceptional growth cycle between 2019 - 2022, and has continually performed even thereafter. We anticipate the South Brisbane market for units/townhouses to perform moderately for around another 12 months, after which we expect another flood of buyers coming in as they become priced out of Melbourne. Even despite the growth brought about by the pandemic, Logan still represents strong affordability for first-home buyers and investors, in close proximity to Brisbane CBD.

- This property would be fully funded by refinancing Property #1, which we expect would have grown sufficiently in value by this point.
- My aim for the fifth property is to diversify the portfolio into the Brisbane market, entering into an affordable property with strong upside for growth and in a small strata complex. Speculation for the 2032 Olympics will inevitably lead to an influx of investment and employment.
- Once again, we look at the downside of a 2-bed asset with a sizeable land component as being minimal. The need for affordable accommodation in the Logan area is only growing year on year.
- The target rental return of the property would be \$450pw, or a 4.8% yield, which is lower than previous properties. This would be slightly negatively geared with current interest rates, which is a small price to pay for a quality growth asset.
- I would be purchasing this property in discretionary family trust to preserve borrowing capacity (after discussions with my mortgage broker and accountant). We are assuming that this property would fall below the land tax threshold in QLD.
- For this deal I would be aiming to borrow from a different Big 4 bank to previous.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out around \$50,000 in equity. I would then retain the property through the remainder of the Brisbane upswing moving towards the 2032 Olympics.

YEAR 2, MONTH 0: PROPERTY #6 2-BED UNIT IN METRO SYDNEY

Purchase Price = \$500,000

Mortgage = \$450,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$550,000

Target Equity Release = \$50,000

Purchase Entity = Company

Strategy = Buy, Rent, Refinance



Yes, we believe in 2027 you will still be able to buy 2-bed units in Sydney for \$500k! This represents incredible value, especially we would be looking in quality infilled areas rather than outer greenfield locations. After a relatively flat period since 2021, we speculate that Greater Sydney will be in a strong position for growth by around this period.

- This property would be funded by refinancing Property #3 and accumulated savings, which we expect would have grown heavily in the year since we purchased.
- This sixth property would be diversifying further into the Sydney unit market at yet another extremely affordable price point. We would be targeting middle-ring areas such as Bankstown, Fairfield and Liverpool, outside of local CBD locations.
- The downside risk for a 2-bed apartment in a small complex in middle-ring Sydney is very minimal. Especially considering that these unit markets of Sydney have not grown significantly for over 10 years and are now ripe for growth with the inflating dollar and affordability crisis.
- The target rental return of the property would be \$450pw, or a 5.9% yield, which would equate to a relatively negatively geared property in the first year at current interest rates.
- I would be purchasing this property in a company without conceding the land tax free threshold in NSW, whilst preserving borrowing capacity (after discussions with my mortgage broker and accountant).
- For this deal I would be aiming to borrow from the same 2nd tier lender who we went with for Property #5.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out around \$50,000 in equity. I would then retain the property through the next Sydney upswing which should encompass both units and housing, due to the growing affordability gap.

YEAR 2, MONTH 6: PROPERTY #7

3-BED HOUSE IN NORTH ADELAIDE

Purchase Price = \$550,000

Mortgage = \$500,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$625,000

Target Equity Release = \$60,000

Purchase Entity = Family Discretionary Trust

Strategy = Buy, Rent, Refinance



We believe that by around 2028, the north of Adelaide, particularly the Elizabeth Region, will be ripe for another surge in values. If prices expectedly plateau between now and then (after tripling in value since 2019), then a tenable 3-bedroom house in a lower socioeconomic suburb should be attainable at around \$550k.

- This property would be funded by refinancing Property #4 and accumulated savings, which we anticipate to have grown in the year since we purchased. We are moving up in price point under the assumption that (1) your salary income has increased, (2) your rental incomes have increased and (3) your borrowing capacity has increased proportionally since we began our investment journey.
- The aim for the seventh property is to diversify into a completely different market and build out exposure in markets that will grow at different rates to our previous purchases.
- The downside risk is low for a 3-bed house in North Adelaide, so long as we pay attention to the supply of new land releases.
- The target rental return of the property would be \$600pw, or a 5.7% yield, which would equate to a slightly negatively geared property at current interest rates.
- I would be purchasing this property in a discretionary family trust to preserve borrowing capacity (after discussions with my mortgage broker and accountant). This property may have a land tax obligation under SA law due to it being purchased within a trust.
- For this deal I would be aiming to borrow from a different 2nd tier lender who can disregard holdings in previous entities under specific conditions.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out around \$60,000 in equity. I would then retain the property through the next Adelaide upswing.

YEAR 3, MONTH 0: PROPERTY #8 2-BED UNIT IN METRO SYDNEY

Purchase Price = \$500,000

Mortgage = \$450,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$550,000

Target Equity Release = \$50,000

Purchase Entity = Company

Strategy = Buy, Rent, Refinance



We want to keep accumulating strata properties that will easily refinance and value up strongly, enabling us to keep expanding the portfolio. We likely have around \$1m net equity at this point, which is an achievement of itself! We speculate that Sydney units will still be in a growth phase at around the Year 3 mark.

- This property would be funded by refinancing Property #5 and accumulated savings, which we anticipate to have grown in the year since we purchased.
- The aim for the eighth property is to double down into the Sydney market, banking on units bridging the price gap with houses. We want to buy into a small walk-up strata complex in an infilled suburb, where the unit will have a strong land component.
- The downside risk is low for a 2-bed unit in Sydney is minimal, especially considering the flat trajectory of the Sydney unit market across the last 10 years, which in our opinion creates a large opportunity for upside with the inflating dollar.
- The target rental return of the property would be \$550pw, or a 6.2% yield, which would equate to a relatively negatively geared property at current interest rates.
- I would be purchasing this property in a company to preserve borrowing capacity and my land tax threshold in NSW (after discussions with my mortgage broker and accountant).
- For this deal I would be aiming to borrow from another 2nd tier lender who can disregard holdings in previous entities under specific conditions.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out around \$50,000 in equity. I would then retain the property through the next upswing in the Sydney unit market.

YEAR 3, MONTH 0: PROPERTY #9 2-BED VILLA IN ADELAIDE

Purchase Price = \$550,000

Mortgage = \$500,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$600,000

Target Equity Release = \$50,000

Purchase Entity = Family Discretionary Trust

Strategy = Buy, Rent, Refinance, Develop



We want to double down into the Adelaide market as we expect it to enter another growth cycle. This time we want to invest into a higher socioeconomic area of Adelaide and compromise on asset selection by looking towards a 2-bed villa or similar.

- This property would be funded by refinancing previous properties which will have accumulated significant equity by this time.
- The aim for the ninth property is to build up exposure in the Adelaide market, readying ourselves for its next upswing by investing into a higher quality suburb than previous.
- The downside risk is low for a standalone villa at \$550k in any capital city market is minimal, when considering the majority of that value will be tied up in land value alone.
- The target rental return of the property would be \$500pw, or a 4.7% yield, which is slightly lower than ideal but worthy for a quality capital city asset with significant upside potential.
- I would be purchasing this property in another discretionary family trust to preserve borrowing capacity (after discussions with my mortgage broker and accountant). This property may have land tax obligations as a result of purchasing within a trust as per SA law.
- For this deal I would be aiming to borrow with yet another unused 2nd tier lender who can disregard holdings in previous entities under specific conditions.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out around \$50,000 in equity. I would then retain the property through the subsequent Adelaide property upswing.

YEAR 3, MONTH 6: PROPERTY #10 BLOCK OF 3 UNITS IN REGIONAL NSW

Purchase Price = \$800,000

Mortgage = \$720,000 (90% LVR incl LMI)

Target Valuation After Purchase = \$1,000,000

Target Equity Release = \$176,000

Purchase Entity = Company

Strategy = Buy, Renovate, Rent, Refinance, Develop



For our tenth property we want to start looking at different asset classes to begin focusing on cash flow, now that we have a solid base of fundamental assets. Potentially a block of units in Regional NSW, where there is significant renovation potential and market rental growth to be had. Blocks of units can form brilliant investments, particularly in markets which are experiencing rental growth. Aim for blocks which can be strata subdivided in the future to unlock even further equity.

- This property would be funded by refinancing previous properties plus savings which will have accumulated significant equity by this time.
- We want to start looking at multi-family properties as our portfolio begins to mature. This allows us to renovate to boost our initial equity uplift, whilst bringing in a positive cash flow asset.
- In a market with strong rental growth, the downside potential of a multi-family asset (which is inherently tied to rental returns) is low. Aim for a high land component.
- The target rental return of the property would be \$1400pw, or a 9.1% yield post-renovation, which is phenomenal and would represent a positively geared property even at current rates.
- I would be purchasing this property in a new company to preserve borrowing capacity and my land tax threshold in NSW (after discussions with my mortgage broker and accountant).
- For this deal I would be aiming to borrow with another 2nd tier lender, who can disregard holdings in previous entities under specific conditions.
- After purchasing, I would be immediately refinancing with the same lender to hopefully pull out more than \$150,000 in equity. I would then retain the property through the next Regional NSW upswing and absorb all the rental increases across the three tenancies. Bonus points if you can do a strata subdivision on the block to create even more equity uplift!

10 PROPERTIES: WHERE ARE WE NOW?

In under 4 years, we have done the unthinkable. We know this is possible because we have done this ourselves. Let's have a look at the financial position we would expect to be in with a portfolio of 10 quality investment properties in diversified locations:

Portfolio Value	\$6.5 - 8.0m
Net Equity	\$1.5 - 2.0m
Rental Income	\$6500 - 7500 per week
Cash Flow Position	Slightly Negatively Geared

Where to from here? The options are endless at this stage, but some common exit strategies for successful investors include:

1. Refinance all and begin accumulating multi-family or commercial assets for cash flow
2. Continue refinancing and expanding the residential portfolio to maximise leverage
3. Build a development company leveraging your existing equity and creating a significant active income source
4. Wait for another market cycle to elapse, sell down half the portfolio and retire from the passive cash flow
5. Do nothing, wait for two market cycles to elapse and retire from the passive cash flow

WE CAN HELP YOU GET THERE!

Use the link below to book in your 1 on 1 Strategy Session to help create a personalised plan to reach your property investment goals. Thanks for reading and best of luck on your journey!

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