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In pursuit of a richer lifestyle

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Working 70 hours a week and sitting in gridlock is losing its appeal, writes Peter Weekes.

Some dreams just won't die. Switching the daily grind of the big smoke for a veggie patch and a few chickens in the hinterland, or by the sea, has lost none of its appeal. If anything, baby boomers risk being shoved aside by Gen Xers as they desert the "corporate conveyer belt" in favour of a balanced life.

"Baby boomers are deeply hierarchical and competitive and want to be successful but Gen X haven't bought into that," says KPMG demographer Bernard Salt. "They see what is ahead of them, working 60 or 70 hours a week and think 'that is not for me'."

The global financial crisis, which threatened much of the wealth households had built up during the long boom years, has done little to kill the hankering for a simpler life. It seems Gen Xers - those born from 1961 to 1981 - are prepared to accept a less materialistic lifestyle for more time with their young families or loved ones.

Salt says when you look at the number of people going to the Gold Coast, Hervey Bay or Cairns, it's just as rampant as ever. "Observationally, I would say people in their 40s and onwards are now making that sea change," he says.

YOUNG FAMILIES

The chief executive of the Sea Change Taskforce, Allan Stokes, agrees with Salt.

He says University of Sydney research, based on ABS data, found 79 per cent of those making a sea change were under 50. "The perception is it's cashed up retirees selling capital city properties and moving into these areas. Our research shows they are not by far the majority of people moving in. In the main, they are people under the age of 50 with young families," he says.

Salt attributes the surge to a "value shift" between the generations. "Xers are asking the big questions and are the first generation to challenge 'the more money the better'. They are more interested in quality of life rather than the quantity of money," he says.

Indeed, one of the original sea-change Mecca's for baby boomers, Byron Bay, recently opened its first multimillion-dollar preschool in nearby Suffolk Park, which Byron mayor Jan Barham says is desperately needed due to the area's rapidly changing demographic.

The good news for potential sea changers, says RP Data's senior researcher, Cameron Kusher, is growth in medium city house prices has significantly outperformed regional prices. "There is starting to be a shift to smaller coastal towns because the prices are cheaper than the city," he says.

"Generally Victorian coastal towns have performed better than those in NSW but, even so, they are more affordable than your Tweed Heads or Port Macquarie."

DO THE SUMS

AMP financial planner Mark O'Leary says before deciding to sell the family home and buy along the coast, it's important people complete a financial model as "once you sell out of the city, it's very hard to get back. You don't have to go to the extent of doing a complete financial plan but do a couple of what-if scenarios," he says.

"You have to work out your financial capacity and how it is going to be impacted by a sea change. How much are you going to need to sustain your lifestyle, where is that income coming from, is it going to come from accumulated assets, are you old enough to use those assets, particularly if it is tied up in superannuation, and what will it add to your healthcare costs?"

"The issue is really around deciding to take that step and then cost it out. Then you really need a financial strategy, which includes asset allocation."

As a "sea change coach", Caroline Cameron of Possibility to Reality, has helped many make the transition. While most have succeeded, some have floundered and moved back to the big smoke, she says. "It all comes down to homework. There's the tendency to have a euphoric dream of the idyllic lifestyle and when you move, the reality falls short of that."

Cameron says, ideally, people should first develop a six-month to two-year action plan. "Set goals, including going to your chosen location and talking to the locals, visit at different times of year as climate plays a huge part - what a place is like in summer can be very different to how it is in winter," she says.

She also suggests people attend the regional expos held in both Melbourne and Sydney every year to explore the jobs market and understand what skills are in demand.

JOBS

According to the ABS, the rate of unemployment in most sea-change locations is significantly higher than in capital cities, in some cases up to 10 per cent. Stokes says people should try to find employment before they move.

"It's very difficult for people coming into town to pick up work," he says. "I've heard of people with very good qualifications applying for jobs in the local community who find it very difficult to get work. Many of the jobs are casual or part-time so you might get the lifestyle but not the job satisfaction you might have previously had."

Cameron says it is important for people to identify which of their skills are transferable to other types of employment.

"If they are looking to do exactly the same job in the country as they did in the city, they may struggle," she says. "If they are willing to be flexible and look where else they can apply those skills based on what that country town or region needs, then that opens up a whole lot of other opportunities."

Stokes thinks lack of employment will continue to plague sea-change areas, with a further million people expected to make the move and migrate to the coast over the next decade.

Lack of health care is also a big issue. "There is a shortage of hospital care. If you compare access to services in these areas to the level people are used to in the capital cities, there is a lot of difference," he says. "You may find, if you need some tertiary level health care, you will need to travel to Sydney or Melbourne to get it but it's not just health care. Aged care is another huge issue, also public transport, these areas aren't serviced as well as metro areas."

COST OF LIVING

Port Macquarie-based Direct Advisers' financial planner, Ursula Boorman, says people often miscalculate things. Everyone assumes it is cheaper to live in the country. Well, sometimes it is and sometimes it isn't," she says.

"For example, supermarkets. You might want to go to Aldi to get an item cheaper but when you have to drive an hour or so to get there, the cost of the fuel negates the saving."

The car is also regularly overlooked, which Boorman says is essential because most coastal and rural areas don't have a functioning public transport system. "You mightn't be sitting in traffic congestion but you are driving long distances and that adds to the cost of petrol and wear and tear, particularly on tyres," she says.

Boorman also warns wages in sea-change locations are lower than in the city and there is less employment mobility should the pre-arranged job not meet expectations.

Salt and Stokes say it cannot be statistically determined how many sea changers find it all too hard and return to the city.

"It does happen," Stokes says. "People move in, they can't get a job or it's not quite what they thought it would be, or they find access to health services or aged-care services are not the same as they experienced previously in the city."

Still, as they both point out, the weight of numbers suggest that whether it completely lives up to their dream or not, most people achieve a life outside of the city rat race.

Change led to successful business

Justin Telfer had long dreamed of a sea change before he met his partner, Mark Sollom. So when the couple were visiting

friends near Byron Bay four years ago, they impulsively took the plunge and bought a 13-hectare property that weekend.

Telfer, who has always been interested in food, had studied cheesemaking courses in Melbourne and researched the possibility of starting his own cheese company.

"Mark had his own recruitment business and I had a job with a council but we both wanted a more relaxed lifestyle and a more meaningful life," Telfer says. "We didn't want our lives to be all about making money and getting into the whole 'affluenza' aspect of life in the city."

Fast-forward to today and The Bangalow Cheese Co is not only financially supporting them both and an employee but the company has won numerous prestigious awards and was recently approached by a distributor to sell its cheese to France. "To be honest, when we first came up here I thought it would be a big scary move but it's worked out much better than I ever hoped it would," Telfer says.

"I thought it would be hard leaving our comfort zone and all our friends and the lifestyle we were leading."

They both made a determined effort to become part of the community by attending local events and getting to know as many people as possible. "You need to know what you want in life: social aspects, cultural aspects and environmental if they are important to you. There is no point in moving to the back of Bourke if one of your priorities is to be in a thriving cultural area."

Now, instead of sitting in grid-locked traffic on the way home from work, they both spend hours tending to their thriving permaculture vegetable patch, collecting eggs from all of their chickens and fattening up their 22 head of cattle.

"Sure, there are the occasional stresses that come with life no matter where you live but we have no regrets about making the move," Telfer says.

Community benefit

Stuart Marshall, 67, couldn't have planned his sea change better.

Completing the sale of his Melbourne home three weeks before the GFC hit, he arrived cashed up at his chosen destination of Creightons Creek.

The one-time owner of the Melbourne Sailing School now runs sheep on his 27-hectare property near Seymour in Victoria. "I chose sheep because they are perhaps easier compared with cattle and horses," he says. "I'm only doing it in a hobby sense to pay my utilities. My objective is to become completely self-sufficient."

Marshall says he has always had a yearning for country life and had already decided on a change when he visited friends at Euroa. He was attracted by its community spirit and facilities (it has a hospital and there is a regional hospital at nearby Seymour).

"I'm fit and healthy so I can get around and what I've found from people in the area is once they get to their mid-70s they just move into the town," he says.

But at the moment, Marshall is enjoying life. "It's been much better than I thought it would be," he says. "The social life is far better than anything in the city. There wouldn't be a week go by when we aren't eating out or someone's at our place. It's a very close-knit community and there are so many things going on all the time, it's hard to decide where to go."

Some hot tips for making a successful shift

- Pick a location that suits the lifestyle you want.
- Spend time in the place and meet some locals before making the change.
- Research the local jobs market and be prepared to be flexible.
- Complete a financial plan, remembering wages may be lower and some costs higher.
- Consider the services you may need later in life, such as health care.
- Arrive with an open mind and get involved in the local community.

This story was found at: <http://www.smh.com.au/money/planning/in-pursuit-of-a-richer-lifestyle-20100825-13r1y.html>