

Q&A: Paul Hameister Joint Managing Director – Hamton

Paul is an ex-lawyer and ex-investment banker, who has been involved in the property development industry since 1997. He is Co-Chairman of the National Board of Australia's largest university commerce student association – the Financial Management Association of Australia (FMAA (<http://www.fmaa.com.au/>)), which he founded while at Uni in 1990.

Paul is also the 12th Australian to have climbed the Seven Summits, which includes Mt Everest.

How Did You Enter The Property Industry?

I was an investment banker with Macquarie and then at the age of 28 I was made the managing director of Viacom in Australia, which is the worlds second largest media and entertainment company. I did a lot of work for them in the property space. After that Michael Buxton and I got together and I decided to work for him. He taught me the trade of property development over the course of three of four years. I got together with his eldest son, Steve, and together we have built Hamton.



You Come From An A-Typical Background In This Industry And What Has This Brought You?

The vision for Hamton (<http://www.hamton.com.au/>) was to create a vehicle that institutional capital could get exposure to residential development returns.

What Were Some Of The Challenges You Faced With Attaining Capital?

The first deal we did with ISPT took us about 6-months to get them across the line. We're at the point now where if we have a deal that ticks their boxes they will turn around their equity support in about two weeks.

Do You Work Exclusively For ISPT?

We have worked with other institutions like Macquarie Real Estate Equity Funds. We have a network of high net worth individuals that co-invest in some of our deals with ISPT.

From An Operational Point Of View, How Do You And Your Business Partner Split The Work Load?

We are both entirely interchangeable with each other. As long as there is one of us in the office at any given time, the business runs perfectly smoothly which reinforces the fact that both of us can do every aspect of every project but we both don't really have to be there all the time. There are different things that we both respectively enjoy more than.

Have You Ever Been Tempted To Bring In Construction In-House Before?

No. No interested. We have always outsourced and we have always been comfortable taking that risk.

On Your Website, There Is A Section That Talks About The “Hamton’s Difference”, You Refer To Empathy Across Your Projects, What Does That Mean?

What we try to do is conceptualise the project with the occupant and who that target is. If you focus on the occupant as opposed to the purchaser, it means for investors they buy the product for rentals. From an owner/occupier point of view it is something that holds its value. We spend a lot of time working out who our target market is and trying to tailor that architecture and amenities and a design to focus on that target occupant.

The Other Word Was “Innovation” – What Are You Guys Doing Within The Business To Achieve This?

In all of our buildings, as a general rule, we try to allow maybe 5-10 per cent of the project to be something that we are experimenting or innovating with. Sometimes these things work and sometimes they don't but when they work, we pick them up and run with it on a much bigger scale on our next project. It allows us to be alert with whats happening offshore and in other cities.

Tell Us About Your Convertible Spaces?

With the convertible spaces (<https://www.theurbandevloper.com/are-convertible-space-apartments-the-next-big-trend/>) what we are trying to do is create a product that provides functional space to those people that have a limited budget. They can only a certain floor area but they need more flexibility in it. We need to do that in an elegant and fashionable way. What our team came up with was a fixed piece of joinery that is in tracks in the floor and is in a part of the apartment and allows walls to be moved.

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What Is Your Design Process?

We are not committed to one architect, we have worked with quite a few. They all have their own unique taste. We are very hands on as far as a brief that goes to the architect and also the collaborative process. That's also with other consultants. That's to make sure the end product meets our target market and a lot of different elements.

What Direction Do You See The Property Market Going In Over The Next Two Years?

We are only an expert in Melbourne. I think in general, the Melbourne apartment market is in broad equilibrium because there are geographic areas of oversupply and areas of undersupply. There are still plenty of opportunities around though.

What Do You Do For Fun?

I'm a retired mountaineer and had the opportunity to climb Everest. For me its about having a challenge I want to work toward.

Whats Your Proudest Property Achievement?

Theres a lot but probably establishing the reputation of our brand.

Favourite Travel Destination?

Somewhere with beaches and my wife and kids.

Favourite Restaurant?

Dandelion

What Book Are You Reading At The Moment?

I'm reading a crossfit book.

Where Do You See Hamton In 10 Years?

Still doing what we are doing now. We much prefer to do smaller quality projects.