

SECOND BOOK OF VASILIS: 101 ways to grow it and eat it

Famous for his catchcry of "MARE-SI" (meaning 'I like it'), Vasili gives us his second book, Vasili's 101 ways to grow it and eat it. Vasili's 101 ways to grow it and eat it is packed full of great gardening advice that everyone can enjoy and practise. In this book you will find a simple but traditional and practical approach to solving many of today's common gardening problems whilst keeping as true to the organic way as possible. After all, isn't that what we all

really want? A healthy and sustainable lifestyle! This is a book that is simple and easy to read, with an A to Z guide covering a wide range of productive plants, and solutions to pests and diseases too. From apple trees to zucchinis this is Vasili's little book of gardening tips every gardener must read!

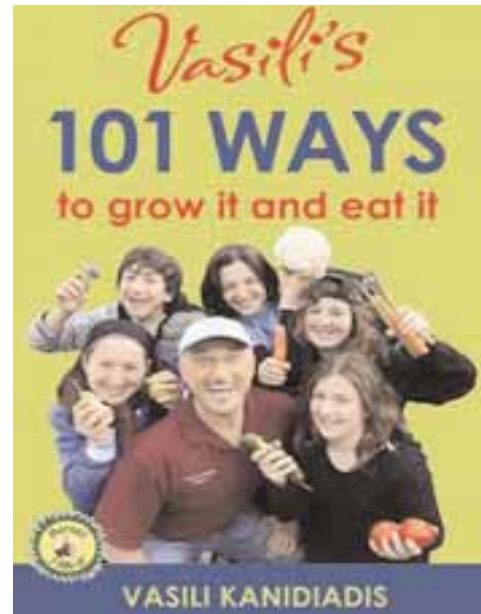
Vasili Kanidiadis is a Greek-Australian television personality, best known as the host of the Channel 31 and SBS TV gardening show, Vasili's Gar-

den.

Kanidiadis grew up in Coburg in Melbourne's north. He began broadcasting on Greek radio station 3XY for 7 years before moving to Channel 31. He has studied structural engineering, classical piano and horticulture.

He is the owner and operator of Munro Street Nursery in Coburg.

Vasili in Greece, commissioned by the Greek National Tourist Organisation, was screened on Channel 31 in 2008.



Hellenistic Period tombs unearthed by torrential rainfall

Eight tombs dating to the Hellenistic Period were partially revealed recently in the region of Gonous, Larissa prefecture, after flooding caused by heavy rainfall swept away a rural dirt road. The Archaeological Service subsequently conducted an excavation, which brought to light the tombs which, according to initial assessment, date back to between the end of the 4th century BC and the beginning of the 3rd century BC. Of the eight tombs, only one is intact.

Relax, the Greeks are doing fine

The Financial Review

Al this Greek stuff isn't exactly good for the old fear factor but let's keep it in perspective. If you look at the problem on a debt-to-GDP basis the Greek government has a debt that equates to 125 per cent of GDP. Let's put this in human terms (apologies to economists).

This is like an Australian family earning \$100,000 a year having a mortgage of \$125,000 and on that equivalent the Greek government is cruising because the average adult wage in Australia is about \$64,906 and the average mortgage is \$354,000. In other words, the average mortgaged adult in Australia has a debt-to-GDP ratio of 545 per cent. Put another way, Greece is like an average Australian with an \$81,000 mortgage and the average Australian is worse off than Zimbabwe (300 per cent debt-to-GDP ratio), Japan (192 per cent), the US (60 per cent) and Britain (47 per cent). Not

too flash is it. On this basis, the US is cruising, Britain is flush and Greece can still afford to buy a boat.

I spoke to an economist before I made this analogy. I asked at what point does debt as a percentage of GDP become a problem. His reply was "When people think it's a problem."

And this is why Greece is now the problem. Because people think it is. It is also why the US dollar is not a problem. Because people don't think it is. The US economy's annual income can easily fund their debt repayments, and the greenback will remain the world's reserve currency and a safe haven as long as that's the case.

So when does your mortgage become a problem? The answer is the same, "when the bank thinks it's a problem".

When I first got a mortgage the banks had a rule of thumb that said our relationship would become a problem if my interest costs got over 30 per cent of my gross income. But with an average mortgage of \$354,000 and a

variable mortgage rate of 6.74 per cent the average mortgaged adult is paying \$23,859 in interest a year. That's 36.7 per cent of the average gross income, 47 per cent of net income and 58 per cent if they repay capital as well. The average mortgaged adult is spending well over half their total net income on servicing debt.

Clearly the banks have relaxed a little since my day, no doubt because the median house price is approaching \$500,000, meaning the average mortgage is only about 70 per cent of the average house value, which gives the banks about 30 per cent of your house or \$146,000 of your equity as a buffer before they really need to worry about your ability to service the interest. With that sort of cushion the banks aren't really too fussed about your income and whether you have enough income to eat, they'll only start worrying when your debt gets bigger than your asset.

The fact is, Greece is better off than the average Australian. The only reason it is under the pump is because people think it's a problem. In the same way the only reason the US dollar isn't in a hole is because people don't think it's a problem and the only reason you aren't in a panic to pay off your mortgage is because you don't think it's a problem. Which, as long as house prices hold up, it isn't.

But debt is becoming what it used to be, a liability not an opportunity and while this continues the sharemarket will increasingly discount companies with debt issues. Speculation is out, preservation is in. The question now is how long it goes on.

Unfortunately the last perception of debt lasted 22 years. Let's hope this one doesn't. Parties are so much more fun.

Australia still the best place to live

AUSTRALIA and Canada dominate the top ten most liveable cities in the world, according to a new index revealed today.

Vancouver, host of the Winter Olympics, topped the latest annual survey by The Economist.

It scored 98 out of 100 on a comparison of stability, healthcare, education, infrastructure, culture and environment.

Canada's Toronto and Calgary also scored, while Australia had four cities in the top 10 - Melbourne, Sydney, Perth and Adelaide.

The Economist Intelligence Unit survey ranked 140 cities on 30 factors - such as healthcare, culture and environment, and education - using research involving resident experts and its own analysts.

Los Angeles ranked at 47, New York at 56 and London took 54th position.

Zimbabwe's capital Harare scored as the world's worst city, with a rating of 37.5.

Top ten cities were: 1. Vancouver 2. Vienna 3. Melbourne 4. Toronto 5. Calgary 6. Helsinki 7. Sydney 8. Perth 9. Adelaide 10. Auckland Bottom ten cities were: 1. Harare 2. Dhaka 3. Algiers 4. Port Moresby 5. Lagos 6. Karachi 7. Douala 8. Kathmandu 9. Colombo 10. Dakar



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