

Couples prefer to save their cash for a mortgage

Diamonds aren't forever

By ELLE HALLIWELL

DIAMONDS may be forever, but you can't live in one.

More people contemplating getting married are swapping the big rock on the finger for the financial security of a deposit on a house.

With the average Sydney home costing more than \$550,000 and economists predicting another interest rate rise by February, retailers report more and more young couples are buying fake-diamond engagement rings.

Diamond simulants and gemstones like moissanite are popular low-cost options being offered, and jewellery stores like Secrets Shhh and Moi Moi say that sales are booming.

Joshua Gordon, of Erina, purchased a two-carat moissanite ring for his fiancée Cherie Lyn, which cost him one-eighth of the price of an equivalent diamond.

As a result, the pair are now confident they can place a deposit on their dream unit in Sydney's inner west early in the new year.

"If we had bought a diamond and had to put the deposit on the house, we would have been in debt," Ms Lyn said.

"This is also giving us more money for the wedding, so it's a win-win situation."

Lauren Chang Sommer, managing director of Moi Moi Fine Jewellery, a company which sells

moissanite in Australia, reports that the engagement ring is the store's best-selling jewellery item.

"We've had a lot of feedback from customers who are looking towards their future. People don't want to start their marriage in debt," she said.

Many customers opted for a moissanite engagement ring after agreeing the money would be better spent paying off their first home, or contributing to the cost of the wedding.

One couple was looking at buying an \$80,000 diamond engagement ring but, instead, they had a two-carat moissanite ring custom-made. They used the saving they made to put down a deposit on a unit, she said.

Lyndsay Rogers, senior mortgage adviser for Aussie Home Loans, believes that making the decision to spend less on tying the knot and more on the purchase of a home is a wise move.

"Rather than having an expensive ring on your finger you could buy a property," he said.

Graham Easy, education officer of the National Council of Jewellery Valuers, said if you want show for your dough then moissanite will give you much better show for the price.

While the quality of these gems and diamond alternatives is improving, Mr Easy said diamonds will always be a popular gem with which to pop the question.



Sparkling choice: Joshua Gordon and Cherie Lyn shopping for a moissanite ring

Picture: Sam Ruttyrn