

SE APlus  
HD **What \$10m will buy you**  
BY LISA ALLEN, ROSANNE BARRETT, GREG BROWN  
WC 1,907 words  
PD 22 November 2014  
SN The Australian  
SC AUSTLN  
ED APlus  
PG 11  
LA English  
CY © 2014 News Limited. All rights reserved.

LP

In an overheated market the race is on around the country for elite property at a 'bargain' price

SEVEN opulent homes in Sydney and three luxury properties in Melbourne made the list of the 10 most expensive house sales this year.

TD

Topping the list was a \$37 **million** waterfront mansion in Sydney's Point Piper, offloaded by a property developer who had originally wanted \$50m. Coming in at 10th on the list was a mansion in Toorak — arguably Melbourne's most elite suburb — which sold for \$15m.

But what about the next tier down? What will \$10 **million** get you for a house or apartment in the major capital cities in an overheated property market?

As always with real estate, things are complicated.

"For \$10m in Sydney you would get a cheeky steal," says architect Kevin Fitzgerald, chief executive officer of global design **firm** HBO+EMTB.

"You would get a lot more on the North Shore of Sydney than you would in the Eastern Suburbs.

"But in the Eastern Suburbs you would get a damn good house with views." Property developer Fabrizio Perilli, chief executive of Toga development and construction disagrees.

Perilli says \$10m buys a penthouse style apartment on the waterfront or in the Sydney CBD on a high floor, covering more than 250sq**m** and close to amenities.

But \$10m for a house in Sydney would see you out in the suburban sticks forced to drive to public transport and shopping.

But it differs from city to city.

Adelaide agent Rick Harcourt says there is nothing for **sale** in Adelaide worth \$10m. The highest price paid for a house was four years ago when a couple paid more than \$7m for an 1880s house in Medindie. That record is yet to be smashed.

Prices are not yet topping the \$10m mark in Darwin or Hobart either. But in Perth, the **Gold** Coast and Byron Bay sales at the \$10m mark are well established.

RP Data senior research analyst Cameron Kusher says there are more properties selling in Melbourne and Perth for around the \$10m mark than since before the financial crisis.

"If you are looking at that ultra top end you are talking about Toorak, South Yarra, Brighton in Melbourne," Kusher says.

"In NSW, there are more opportunities in Point Piper, Vaucluse, Bellevue Hill and Mosman at that level. Really any of those areas in Sydney have the ability to reach those high prices. The higher

priced stock will generally be located in Sydney particularly the harbour front." But Kusher says there's still the odd **sale** above \$10m in Perth, where the housing market is slowing quite rapidly.

"The properties that sell for \$10m are in Peppermint Grove, Dalkeith and Nedlands, properties on the river also tend to go for \$10m plus," he says.

"You occasionally get sales above \$10m on the **Gold** Coast in Albatross Avenue, but they are generally few and far between."

BRISBANE TEN **million** of your hard-earned cash will buy you one of Brisbane's best properties including a large residence with significant land holdings and city and river views, or a sky-high penthouse in a brand new apartment block.

Veteran agent Patrick Dixon says the \$10m mark is about the high-water of sales in the Queensland capital housing market, a bargain compared to a home of equivalent stature in Sydney at \$40m or Melbourne at \$30m.

The city's property industry is abuzz with Gina Rinehart's soon-to-settle **purchase** of the \$14m-plus riverfront mansion across five lots in the eastern suburb of Hawthorne. Brisbane's only on-market \$10m-plus transaction was the sprawling 5500sqm residence of the Anglican archbishop in Ascot for \$11.2m in 2007. Other sales were to businesswoman Lorna Jane Clarkson, for a \$10.3m Hamilton stately five-bedroom home, and the \$10.35m **sale** of a Paddington heritage home on 6000sqm in 2009.

Ten **million** will buy you a Brisbane inner city, well-maintained historic residence with at least five bedrooms, an equal number of bathrooms and all the mod-cons. A pool will be a given, as will impeccable grounds and, often, a tennis court.

Agent Gail Havig has the impressive Lochiel on her books. The seven-bedroom, five-bathroom colonial has more than 2200sqm of manicured lawns overlooking the city on Hamilton Hill. "It's rare for a colonial with so much land still available and with the stunning and city views," she says.

Dixon is also overseeing bids for the 4.5ha White Waltam estate, understood to be owned by Terry Peabody, that offers three homes, two tennis courts and grounds described as akin to Augusta golf course. One could also buy the penthouse of the proposed Skytower high-rise for about \$15m, complete with glass walls, incredible views across Moreton Bay and your choice of fitout.

#### ROSANNE BARRETT

MELBOURNE MOST \$10 **million** Melbourne houses won't have a world-beating view of the city, but they make up for it by being perched on huge blocks of land a short distance from the heart of the central business district.

Leafy eastern suburbs of Toorak, Brighton and Kew host the lion's share of Melbourne's \$10m homes, while the odd penthouse in the CBD will also make the cut.

One \$10m Toorak home, at 15 Linlithgow Road, is being sold by its **Hong Kong**-based owners who first bought the property to house their children while they studied in Australia. On a 1926sqm land parcel, the 1930s-built grand residence includes five bedrooms, four bathrooms and a study.

Outdoors it has a swimming pool, a tennis court and an entertaining area. It is about 20 minutes' drive from the CBD.

Sotheby's International Realty selling agent Phillip French said Melbourne mansions rarely offer Sydney-like beach or harbour views. French says that a \$10m home would usually yield a block of more than 1000sqm.

"Generally it comes down to the land size which brings the price up. The land parcels are large and the home size is large. They will generally have pools and tennis courts as well," French says.

"Some do have views but it's more about the lifestyle: the home itself, the street and how picturesque it is with the tree-lined streets." GREG BROWN

PERTH A SLUGGISH Perth mansion market since the global financial crisis means \$10 **million** can get you much more than it used to.

A home in Perth's affluent Mosman Park, at 10 Hill Terrace, was recently bought by a local for about \$10m.

The house is on a 1639sqm block right on Swan River in the city's west. The newly built three-level property has five bedrooms, five bathrooms, three powder rooms, a study and a gym. It also has a resort-style outdoor pool.

Prominent Perth-based mansion seller William Porteous said the home would have sold for about \$15m before the GFC.

"(Houses at this price are) selling but it's slow and everything is selling a lot below vendors' expectations," Porteous says.

"The oil and gas (sector) is booming and Perth is a bright area to buy but it's probably another 12 months before people realise it." In another recent \$10m sale in Mosman Park, a local buyer bought a "derelict" home on the river, at 35 Saunders Street, and plans to knock it down and build a new one. Porteous says that the value was in the location: more than 1200sqm of land fronting the Swan River and the city.

Homes in the \$10m range have highly sought after river and city views. GREG BROWN

SUNSHINE COAST IN the Sunshine Coast celebrity playground of Noosa, \$10 million buys a magnificent modern waterfront estate in a prestige position, or a significant beachside land holding with uninterrupted views.

Multi-million dollar properties on the Sunshine Coast are always in short supply because of the local council's development cap. The upheaval following the GFC added to the shortage with few owners choosing to sell their luxury properties.

In Noosa, two adjacent absolute beachfront apartments in the Sandpiper complex off the main thoroughfare, Hastings Street, sold for \$14m last year.

The strip is the home of ultra-luxury apartment blocks, where owners look over popular Main Beach.

Noosa agent Tom Offermann says the prestige market guarantees water frontage and impressive views.

"People pay a premium for a front-row position and for the guarantee that for as long as they own it people will always get that ocean view without looking over other roofs," he says.

From the modern five-bedroom, four-bathroom, waterfront home on Webb Road at Sunshine Beach, for sale for \$9.5m, one can walk from the front garden on to the sand and it's just 100m to the patrolled beach.

ROSANNE BARRETT

GOLD COAST TEN million dollars on the Gold Coast will buy a beachfront house on a double block or a modern house on the river on Paradise Waters or the Isle Capri, McGrath Estate Agents prestige property specialist, James Ledgerwood says.

Or it would buy you the best penthouse on the Gold Coast at either Main Beach, Southport, Surfers Paradise or Broadbeach. It would be a modern, contemporary penthouse with a new fit out.

The Gold Coast reached a crescendo of high-priced property sales just before the GFC when businessman Charlie Caltabiano was preparing to pay \$16.85m for the penthouse atop the Soul Tower.

Simultaneously property developer Tony Smith was building a \$60m beach house on Hedges Avenue. The Caltabiano deal did not proceed and the penthouse, which has never been occupied, will be auctioned through McGrath Estate Agents next year.

After getting caught in a financial crash, Smith sold the Gold Coast land and moved to Bali where he has carved a career as a hotelier and developer.

A modern riverfront home at 117 Commodore Drive, Paradise Waters (pictured above) is expected to fetch at least \$7.5m, according to agent James Ledgerwood.

LISA ALLEN

SYDNEY PERHAPS hotelier and resident of the wealthy Sydney suburb of Vaucluse, Jerry Schwartz, puts its best: "\$10 million would buy a pretty nice house in Sydney, but not water frontage, it would be a good size house in Sydney's Eastern Suburbs," he says.

Sydney-based architect Kevin Fitzgerald agrees: "If you were in the Eastern Suburbs you would get a damn good house with views." Fabrizio Perilli of Toga Development and Construction argues that if you have \$10m to spend in Sydney you would be better buying an apartment, because at that price it will have luxury high-end finishes, amazing views and it will be close to good amenities.

"People these days want to be connected and be able to walk to good amenities be they great restaurants, cafes, work and transport if they wish," Perilli says.

Fitzgerald notes homes in the \$10m range are not selling strongly in Sydney, unless it's the odd trophy home in the east.

Ray White Double Bay agent Donna Mauthner is expecting at least \$9.5m for this beauty (pictured above) at 51 Fitzwilliam Road, Vaucluse, in Sydney's Eastern Suburbs when it is auctioned on December 4. The Parsley Bay waterfront is easily accessible from this lifestyle property, which features bespoke internal finishes. LISA ALLEN

**NS** c182 : Asset Transactions | ereal : Real Estate Markets | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | e11 : Economic Performance/Indicators | ecat : Economic News | ncat : Content Types | nfact : Factiva Filters | nfcpin : C&E Industry News Filter

**RE** austr : Australia | brisbn : Brisbane | melb : Melbourne | sydney : Sydney | victor : Victoria (Australia) | waustr : Western Australia | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales | queensl : Queensland

**PUB** News Ltd.

**AN** Document AUSTLN0020141121eabm0003t