

FINANCIAL REVIEW

SE **Property**
HD **Ex-BHP boss Kloppers cashes in on \$5m Kew mansion**

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Former BHP Billiton chief executive Marius Kloppers has **sold** – for a price understood to be just below \$5 million – the four-bedroom Melbourne house he and his family moved into in the same month the **company** launched its ill-fated bid for rival Rio Tinto.

Mr Kloppers and his family moved into the three-level house built for him by architect Nic Bochler in February 2008, within days of BHP announcing its \$165 billion plan to take over its rival.

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Mr Kloppers and his wife, Carin, had bought the 646-square-metre plot with an existing house in the suburb of Kew's prestigious Sackville Ward, in February 2005, for \$915,000.

The dwelling they then built on the **site** was **sold** through Kay & Burton agent Scott Patterson on March 1 to buyer Cheng Hua. The **purchaser's** solicitor, **Ching**-Chih Liao, declined to answer any questions about his client.

Mr Patterson confirmed on Monday that the four-bedroom house had been **sold**, but declined to comment further. Transfer will happen later in the year, and Mr Kloppers has bought an **apartment** elsewhere in Melbourne, The Australian Financial Review understands.

For all the excitement about rising house prices in Melbourne, Mr Kloppers' investment shows that BHP shares have proven a better investment than real **estate**.

The median price of house prices in Kew – where a new development opportunity is likely to come on the market with the planned **sale** of VicRoads headquarters on nearby Denmark Street – have almost doubled in nominal terms since the start of 2005, RP Data figures show, while BHP shares have nearly tripled, with a 183 per cent increase. The dwelling, with large, light and spacious rooms, has a chef's kitchen, four-car underground garage and lap pool.

He may be sad to leave Kew, but Mr Kloppers should feel some consolation. Much of his first year in the suburb was consumed by the bitter fight for Rio, which BHP called off in November 2008, but his money was better off in Kew – where prices have risen a nominal 21.8 per cent since 2008 – than Rio shares, which have fallen by almost the same extent.

CO bkhlp : BHP Billiton Ltd | rtz : Rio Tinto PLC | craaus : Rio Tinto Ltd | bltpc : BHP Billiton PLC

IN ireest : Real Estate | icre : Real Estate/Construction | i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

NS e1121 : Home Sales/Housing Affordability | ccat : Corporate/Industrial News | e11 : Economic Performance/Indicators | ecac : Economic News | ereal : Real Estate Markets

RE austr : Australia | melb : Melbourne | victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania

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