

# Herald Sun

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HD \$20m home not enough  
BY NATHAN MAWBY **PROPERTY** REPORTER  
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ONE of Melbourne's most luxurious homes has been **sold** for \$20 **million** to a **Chinese** buyer who is keen to **buy** more.

Avon Court, a nine-bedroom mega-mansion in Shakespeare Grove, Hawthorn, comes with its own 18-seat teppanyaki kitchen, a **wine** cellar and two pools.

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Throw in a gym, a sauna and the maid's quarters, and the house — believed to have just been **sold** by Autobarn chief Garry Dumbrell — has just about every luxury you could imagine.

The buyer wants two or three more — and they're prepared to spend between \$20 **million** and \$40 **million**.

Paul Pfeifer, from RT Edgar in Toorak, said the appetite of foreign buyers was stretching across three of Melbourne's well-heeled eastern suburbs.

"I have worked closely with **Chinese** buyers who are looking for large **property** holdings in Kew, Hawthorn or Toorak," Mr Pfeifer said.

"I managed to place one home in Hawthorn over \$20 **million**, but this **group** of buyers is wanting three more homes on 2000sq **m**-plus land in Toorak." The **sale** occurred during a **business** holiday in Asia and Mr Pfeifer said there had been several other buyer requests for \$10 **million**.

He expects the Melbourne record could be broken this year.

"There are certainly some **property** holdings in Toorak and surrounds that could achieve much greater than \$21-\$22 **million**," Mr Pfeifer said. "There are a number of \$11-\$25 **million** properties sitting and waiting for the right buyer to appear." He noted \$22 **million** was believed to be the current Melbourne record price for **residential property**.

The demand for Melbourne, and Australia's, ultra-high-priced properties is being fuelled by the stable Australian economy, educational facilities and the perceived safety of the Australian **residential** market.

"In 2013 and 2014, we are experiencing the next wave of international interest, due to the 188 visa, commonly referred to as the \$5 **million** visa, which enables foreign investment, with less red tape and obligations required to hold **property** in Australia with a view to become a permanent resident," Mr Pfeifer said. [nathan.mawby@news.com.au](mailto:nathan.mawby@news.com.au)

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