

SE News  
HD **It's a knock down! \$54 million Sydney mansion destined for the wrecking ball to claim Australia's most expensive demolition**  
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\* The Altona in Point Piper would surpass the record by more than \$20 million

\* The Craig-y-mor mansion, which holds the knock-down record, **sold** to **Chinese** investors for \$32 million in 2008

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\* A \$5 million rebuild is currently underway on that land

\* Sydney's east home to many expensive historic knockdowns and contemporary rebuilds

A \$54 million waterfront mansion located in an exclusive Sydney suburb is set to become the most expensive Australian **property** to be knocked down.

The Altona residence in Point Piper, located just metres back from Sydney Harbour, will smash the current record for a demolition **property** by more than \$20 million if a decision to move the wrecking ball in gets approved next month.

The fate of the 1960s **estate** is in the hands of Sydney's Woollahra Council, which will need to assess whether the benefits of building a more contemporary **estate** on the **site** outweighs the current **property**'s heritage listed significance.

A heritage assessment report compiled for the council recommends against the knockdown of the Victorian Italianate residence, but the report only lists the original features of the two-storey residence as being a parapet, two chimneys and a tower.

The same council blocked a previous application for the current record knockdown, the Craig-y-mor mansion in the same suburb in 2008, only for it to get approved by appeal in the Land and Environment Court.

It was **sold** to **Chinese** investors for \$32 million in 2008.

Should the Altona suffer the same fate as is its non-waterfront neighbour, it will surpass the Craig-y-mor knockdown price by \$22 million.

The Craig-y-more home was demolished in favour of a \$5 million rebuild, and like many before it, investors are opting to go with more contemporary housing rather than preserve the history of older buildings on exclusive parcels of land.

Many of the historic homes which have suffered a similar fate lie in Sydney's east, area's where their reputations have been built on high-end housing.

Point Piper itself is home to the millionaires row and is no stranger to passing a record or two when it comes to demolitions.

The waterfront **estate** Paradis sur Mer was a high-profile knock down and rebuild in 1990, and not only because it was **sold** for a then record high \$19.2 million in the late 1980s by Sir Frank and Lady Susan Renouf.

Built in 1937 for the Radford family, it was knocked down to make way for two houses at the end of the peninsula, one called Paradis sur Mer II, which is owned by the wife of businessman David Gonski, and the second home called Radford.

A third smaller residence has been built on the former slipway on the **site**, which is for **sale** for about \$15 million.

Ken Jacobs, of Christie's International, who **sold** the **property** in 2008, said investors are looking to snap up the best positions and put properties on them which will get the best return.

'The best positions are always the first to go and so it is in Sydney where you have these extraordinary vantage points, and buyers who want the position but not necessarily the house that stands on it,' he told Fairfax Media.

'The reality is that some of these properties, although not all, are highly under-capitalised.'

In Watsons Bay, a 1928-built Spanish villa, Villa Porto Rosa, **sold** in 2008 for \$28.1 million and within months of the **sale**, the home had been leveled and work was under way to rebuild the beachfront mansion.

In Elizabeth Bay, the waterfront mansion Cardigan was **sold** for \$8.5 million in 1996 to the East Asia **Property Group**, after it had already been approved for demolition to make way for seven apartments.

Some of Sydney's grand old mansions do often survive the wrecking ball to be converted into apartments.

Two examples include homes Babworth House in Darling Point, and Kilmory, in Point Piper.

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