

THE AUSTRALIAN

SE Life

HD Hunter plays to the crowds

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LP Concerts are attracting visitors — and potential property buyers — to the region

Neil Diamond, Fleetwood Mac and Elton John's star power are boosting the real estate fortunes of the NSW Hunter Valley wine country north of Sydney, but agents are keen to stress buyers can still secure a house for as little as \$200,000.

TD Superstars have been performing in the Hunter's vineyards for years and, although local vineyard staff and shopkeepers complain that most concertgoers are merely overnighters, real estate agents and hoteliers are pleased with the tourist influx.

"Obviously, incomes are increasing and there is confidence in the real estate market in the Hunter Valley," says hotelier Jerry Schwartz, owner of the Crowne Plaza Hotel at Lovedale near Cessnock.

Schwartz's 316-room hotel was booked solid for last weekend's Neil Diamond concert at the Roche Estate, which attracted 17,000.

"Where there is confidence in the market ... real estate prices will go up," he says.

Alan Jurd of Jurd's Real Estate says there has been a lot more interest in the region in the past two years.

"We have seen people buying houses. They use them for short-term accommodation because of the concerts, events, and because it's a weekend destination for city folk," Jurd says. "There's no doubt that people have become more aware because of these concerts.

"People who would not normally come here realise how cheap the houses are." The Hunter Valley's entry-level price of \$200,000 buys a two-bedroom weatherboard house in need of renovation on 110sqm.

For \$300,000, buyers can score a three-bedroom timber bungalow with a lockup garage on 700sq m to 800sqm, which could be rented out for \$300 a week. Further out, about \$500,000 buys a small farm on about 2ha with a basic cottage.

Jurd says there's a shortage of residential property in the Hunter Valley. Although his firm normally carries 120 property listings, he says he is now short of residential and rural listings.

One prime property on the market is Sweetwater at Pokolbin, which has been for sale since the beginning of the year.

Initially listed at \$30 million, the estate is now on the market for \$20m. The property, with its sprawling mansion and stunning outbuildings situated on 52ha that includes a vineyard, has so far attracted Chinese interest.

The estate is planted with olives, shiraz and cabernet grapes. The vendor is land developer and resources magnate Duncan Hardie, who is now based overseas.

Sunshine Insurance, one of China's biggest insurers, bought part of the Hunter Valley's Chateau Elan and Vintage Golf Club site estate this year. The company plans to redevelop the property. Upper Hunter grazing property Glenrock Station sold to Chinese buyers this year for \$45m.

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