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HD Street credibility up in consort sale

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LP Three neighbours in Bentleigh joined forces to reap a premium price for their adjoining properties, selling to a Chinese developer for \$5.76 million.

After witnessing some robust auction results in their street, which is close to the Centre Road shopping village, the neighbours at 14, 16 and 18 Bent Street hired Savills Australia to sell their houses, which sit on 1985 square metres of land.

TD Savills agent Julian Heatherich, who negotiated the deal, said the neighbours could have expected to fetch between \$1.3 million and \$1.5 million in separate sales. The median house price in Bentleigh's upper range was \$1.245 million in March.

Encouraged by Glen Eira City Council's new residential zones, developers and investors were starting to snap up houses on the street, which falls within the Bentleigh Urban Village.

Project consultant Mark Watson, one of the Bent Street vendors, said: "With the looming possibility of four-storey developments and the extra traffic it was time to move on. And rather than let someone else get the benefit of buying up the houses singly and selling them onto a developer, we thought we could do better approaching them and hiring an agent to represent us."

In late March, Savills sold 23 Bent Street, across the street, for \$3.4 million to a Chinese developer. It was a 1058-square-metre corner allotment with a permit for a four-level, 27-apartment building.

At one stage the Bent Street group numbered six house-owners but the others dropped out, leaving the three who had lived in the street the longest, ready to sell. Mr Watson, who moved into the street in 1979, was the most recent arrival.

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