

ALL SOLD

Four Defence Department homes fetch \$6.6-Million at auction

All four former Defence Department houses at Mosman sold today (November 18) for a total of \$6.6-million at a spirited auction conducted by Colliers International.

The homes sold well above their reserves to owner-occupiers for between \$1.53-million and \$1.74-million. The homes are on blocks ranging from 721sq.m. to 791.7sq.m on the eastern side of Markham Close, backing onto Georges Heights Oval.

Designed and built by Lend Lease in the 1960s as married quarters for officers, the three/four-bedroom houses were sold to help finance Sydney Harbour Federation Trust's plan to create 59.8-hectares of parkland linking Middle Head, Georges Heights and Chowder Bay.

Today's auction attracted a crowd of around 70 people of which 27 were registered bidders. The first eight of the 19 Trust homes sold in April for between \$1.3-million and \$1.98-million.

"We are pleasantly surprised by the response and the prices achieved today," said Peter Chittenden of Colliers International.

"While the general Sydney property market has softened since the first auction, people still appreciate that these houses offer a rare chance to get into Mosman as economically as possible, and shows is still plenty of money out there for the right sort of property."

Mr Chittenden said while the four houses may be unpretentious by Mosman standards, they are comfortable and a good base from which to start.

"They are ripe for redevelopment, which might be adding another storey or extending outwards. However, the code is specific that only detached housing up to one or two-storeys in height can be built within garden settings, and there must be sufficient space between houses to maintain the view corridors."

Mr Chittenden also emphasised that the land couldn't be used for medium-density or high-rise development.

"While the style of housing can certainly change, the integrity of the precinct can't," said Mr Chittenden. "There must only be individual houses, surrounded by open spaces or gardens. And when The Harbour Federation Trust completes the park along the Georges Heights ridgeline, the area will be an even more enviable place to live."

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