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Mystery buyer pays \$360,000 above reserve for Collingwood apartment

SCOTT CARBINES, JORDAN MARSHALL, Property reporters, News Corp Australia Network
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A SLEEK warehouse conversion in Collingwood's popular Foy & Gibson precinct soared \$360,000 above reserve to underline the strength of character in Melbourne's apartment market.

The two-bedroom top floor loft at [10/79 Oxford St](#) sold for \$1.26 million under the hammer yesterday, as five bidders competed to secure the stylish abode.

Jellis Craig, Fitzroy, agent Michael Amarant said prior to auction that "baby boomer money had come to Collingwood," but downsizers and professionals were unable to top a mystery buyer.

Ken Premtic, of Secret Agent buyers' advocates, easily saw off competition on behalf of his client, an unnamed Melbourne entrepreneur, returning fire with quick bids as the price rose.

"They were prepared to do what it took to get this one," he said.

Mr Premtic said the buyer would live at the property and was drawn to the value of the location and rare appeal, including near 7m high ceilings, original timberwork and clerestory windows.

"It's so hard to put a value on what the roof is worth. That was the X factor for it," he said.



📷 The incredible roof in the apartment at 10/79 Oxford St, Collingwood.

Vendor Andrew Sandham said the windows above the mezzanine level main bedroom and study were a definite strong point.

"To go to bed looking at the stars is a really amazing thing," he said.

Mr Sandham owned the property for eight years with his partner. He said they bought it before Gertrude St and Smith St became culture hot spots and were "amazed" at the result.

It was one of 776 properties scheduled for auction this week, with CoreLogic recording an early clearance rate of 73 per cent.

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In Richmond, a battle between doctors drove a prime site opposite the Epworth Hospital to sell \$90,000 above reserve.

The executors auction of an original three-bedroom house at [81 Erin St](#) drew interest from investors and doctors looking for new medical rooms, also fetching \$1.26 million.



📷 81 Erin St, Richmond, sold for \$1.26 million.

Two bidders both wanted to develop the property for medical purposes, with an opening bid of \$888,000 not bringing enough luck to one party as the property was snapped up by the other.

Biggin & Scott, Richmond, auctioneer Russell Cambridge said the house, surrounded by others converted into doctors' rooms, benefited from its position across the street from the hospital.

“It’s a fantastic spot if you’re a specialist and do your surgery across the road,” he said.

The buyer purchased the property for their doctor daughter but might rent it initially.

Meanwhile, a historic mansion in Eaglemont sold for more than \$3.3 million after failing to sell under the hammer.