

Domain

THE  AGE
SATURDAY, JULY 31, 2010

Shipshape on Swan

A Richmond cottage
relaunched **PAGE 4**

Domain

HOUSE OF THE WEEK

LOU SWEENEY

UNDER THE HAMMER

LAST WEEK'S RESULTS

DEAREST

HOUSE

23 Murphy Street, Brighton

J P Dixon Brighton

\$3.35 million

UNIT/APARTMENT

16 Collins Street, Brighton

Buxton

\$1.45 million

PASSED IN

67 Williams Road, Mount Eliza

Harcourts Mt Eliza

\$3.7 million

CHEAPEST

HOUSE

38 Hamilton Crescent, Corryong

Costello Rural

\$102,500

UNIT/APARTMENT

2/7 Empire Street, Footscray

Sweeney

\$275,000

PASSED IN

139 Spencer Street, Sebastopol

Trevor Petrie RE

\$130,000

AUCTION ACTION

Last week (last year)

AUCTIONED 560 (402)

SOLD 375 (354)

CLEARANCE RATE 67% (88%)

TOTAL VALUE \$263,258,388

(\$223,856,438)

MEDIAN PRICE (Houses)

\$716,000 (\$600,000)

MEDIAN PRICE (Units/apts)

\$528,250 (\$490,000)

Last week refers to the week

(Monday to Sunday) preceding

Last year refers to the week

(Monday to Sunday) 12 months

previous.

LOOKING BACK



THE stunning Eaglemont property designed by Frederick Romberg and featured on the cover of Domain on July 10 sold last weekend. Miles Real Estate estimated between \$2.35 million and \$2.5 million. More than 100 people attended the auction, three bidders were very serious and it sold under the hammer for \$2,625,000.

Haven

in ship

shape

\$600,000-\$660,000

RICHMOND

455 Swan Street

Auction 10am, August 14

Agent Biggin Scott, 9426 4000

Melway 2H E10

3

2

1

IF YOU'RE on the lookout for a house that ticks plenty of boxes — close to the city, tram on your doorstep, Yarra flowing nearby and, oh, it has to look a bit like a ship — welcome to 455 Swan Street.

They call this part of town the "Paris end of Swan Street" but, despite some nice buildings housing designer shops and antiques of all kinds, it still seems more Burnley than Left Bank.

Not that there's anything wrong with that.

In fact, this is a terrific little slab of Melbourne with all those aforementioned amenities vying for your attention, plus its outlying Richmond location and river border means it's got a less-hurried vibe.

This is a reimagined Victorian cottage but, to be perfectly honest, you'd have to be stuck behind a tram on exactly the right angle to see this house's provenance. The facade here looks a little like a ship that's broken free of its moorings and come to its terrestrial rest in a pretty unlikely spot.



A curved ply wall fronts the street and part of the exterior looks more smart office than cosy house. It's only when you close in on the building that you see two entrances, one on the right offering a traditional Victorian cottage door with glimpses of the block-fronted edifice hidden away.

Stepping through, there's a sense of déjà vu. A standard Victorian hallway, arch and all, presents first and the only gateway that there is something interesting going on is the strange source of light coming from the middle of the house.

A few more steps and things begin to become clearer, although not all is revealed just yet.

The first door on the left takes you into the front part of the house, which presents more as an office but could be used as a sitting room.

The owners designed the building as a functional and flexible space to accommodate workspace and studio as well as home.

Jane McDougall and David Beynon of alsoCAN Architects describe the interior as a kind of TARDIS (the time-travelling phone box from *Doctor Who*), where spaces are tucked behind the



curved ply walls to create different volumes and integrate storage.

Beside the front office/living space is a bedroom and then the main suite sits second off the hall with views over the side courtyard, boasting an outdoor fireplace, which explains that mid-house glow. A tight-but-slick en suite evokes a Japanese aesthetic.

The shock of the new comes at the end of that classic hallway. A living area sits in front of french doors out to the courtyard and the floor-to-ceiling arc of plywood opposite conceals a bathroom and laundry. The dining space and kitchen

are compact and their fit-out uses old cabinets and finishes to some effect. The rise of those terrific bending walls gives the space height and a north-facing courtyard adds light.

It's what is above here, though, that really makes you feel as though you could be out on the briny.

A prow-like swathe of ply projects out and over the kitchen and, up the stairs to the mezzanine, you'll find a bedroom with a little curved balcony as well as storage space that tracks along a balustrade to further the feel that you are the captain of your own unique ship.



Arcs of plywood give the house a nautical vibe but also hide clever storage spaces. The courtyard, with french doors to the kitchen, boasts a cosy outdoor fireplace, while stairs float up to a funky bedroom.



RECENT SALES IN

RICHMOND

51a Fraser Street

Townhouse 3 bedrooms

Hocking Stuart

Auction

\$1,040,000

45 Rotherwood Street

House 2 bedrooms

Biggin & Scott

Auction

\$781,000

3/2-6 Docker Street

Apartment 2 bedrooms

Marshall White & Co

Auction

\$492,000

SURROUNDING AREA

Two kilometres south-east of the CBD
Famous for Richmond Football Club; Dimmies department store; Victoria Street's Vietnamese restaurants.

Serviced by Shops on Bridge Road and Swan Street; Epworth Hospital; Melbourne Clinic; primary schools; St Kevin's College Waterford campus; Richmond Central and East, North and West Richmond stations; trams 24, 48, 70, 75, 78, 79, 104.

Close to Royal Botanic Gardens; Yarra River; MCG; Melbourne Park; AAMI Park's multipurpose stadium.

Curiosity The Bryant & May match factory that operated on Church Street until the early 1980s.

INSIDE RUNNING

Private sale or auction: which is better for buyers?

WITH prices softening, buyers scent their opportunity. But is it better to buy at auction or by private sale?

Ian James, of JPP Buyer Advocates, says both methods have pros and cons for the uninitiated and much depends on the market.

"Go to auction if you think the property will go low but not if you think it'll go high. If you can secure a fair and reasonable price prior to auction, you should do so. If the vendor's expectation is too high, you've got to go to auction. On auction day the vendor will get a reality check. In a flat market, fair and reasonable is a bit lower."

Mr James says the auction is a level playing field for buyers and gives them a chance to gauge the competition before buying.

"At auction you're up against other non-professionals and the deepest pockets win. You'd be unlucky to come up against a buyer's advocate, who's only involved in about 5 to 8 per cent of sales."

Yet he warns that the auction process carries certain risks.

"At an auction everything gets highly emotionally charged, with a lot happening in very little time. You don't want to lose control and bump up the price."

He says interested buyers are most vulnerable if the property is passed in early.

"In theory, the buyer should then be in the strongest position. But an inexperienced buyer won't know the true value of the property. He thinks, 'No one's bidding,' and tightens his fist."

"But he hasn't a chance against the auctioneer — a seasoned, professional negotiator working for the vendor. The other guy's hired the equivalent of a QC and the buyer's got no one."

"A good agent will stretch them out. It would have been better to buy prior."

MARY COSTELLO

BANKS		PRODUCT	RATE	TRUE RATE AAPR*	TOTAL UPFRONT FEES	ONGOING FEES	NON-BANKS	PRODUCT	RATE	TRUE RATE AAPR*	TOTAL UPFRONT FEES	ONGOING FEES
LOAN CHECK Top premium investment variable home loans	HomeSide Lending	Inv HomePlus Pkg	6.57	6.64	162.5	10/m	Pacific Mortgage Group	Inv Standard Variable	6.31	6.31	0	Ni
	nab	Inv All ChoicePkg \$250k+	7.24	6.74	0	395/a	Collins Home Loans	Inv Standard Variable	6.37	6.41	875	Ni
	Lalid Bank	Inv Options Plus Home Ln	6.70	6.79	580	10/m	Rate Busters	Inv Fightback Prem Var	6.43	6.45	495	Ni
	Bendigo Bank	Inv SV Home Ln Pkg Plus	7.45	6.83	685	8/m	State Creditors	Inv Standard Variable	6.39	6.49	725	345/a
	Adelaide Bank	Inv SmartFit Variable	6.74	6.84	695	10/m	Iden Money	Inv Premium Variable	6.45	6.51	670	Ni
	HSBC	Inv SV PerVgn Pkg <500k	7.34	6.84	525	20/m	Homestar Finance	Inv Advantage Variable	6.47	6.63	0	Ni
	ANZ	and/or Inv Pkg <500k	7.41	6.86	400	5/m	MyRate	Inv Advantage Var <500k	6.63	6.63	0	Ni
	AMP Banking	Inv Select T2 Var Pkg	7.44	6.90	645	349/a	QuickDirect Online Mort	Inv Equity Saver Prem Pl	6.64	6.64	0	Ni
	Suncorp Bank	Inv MyHome Pkg Var 250k+	7.44	6.90	0	25/m	Newcastle Permanent	Inv Prem Plus Pkg <500k	7.12	6.65	0	300/a
	BankSA /St.George Bank	Inv SV Advant Pkg \$250k+	7.43	6.94	100	395/a	Homestar Finance	Investment SuperStar	6.47	6.65	0	345/a

*APRAYS IN GREEN ARE AUSTRALIAN RESIDENCE INTEREST RATES CALCULATED ON \$200,000 OVER 30 YEARS

READY RECKONER	MORTGAGE	5.75%	6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	STAMP DUTY
Top premium investment variable home loans	\$150,000	943.66	966.45	989.50	1012.81	1036.37	1060.17	1084.21	1108.49	1132.99	\$11,810
	\$175,000	1100.94	1127.53	1154.42	1181.61	1209.10	1236.86	1264.91	1293.23	1321.83	\$16,810
Repayments based on variable interest rates	\$200,000	1258.21	1288.60	1319.34	1350.41	1381.82	1413.56	1445.61	1477.98	1510.66	\$22,810
	\$225,000	1415.49	1449.68	1484.26	1519.22	1554.55	1590.25	1626.32	1662.73	1699.49	\$31,660
Source: www.domain.com.au	\$250,000	1572.77	1610.75	1649.17	1688.02	1727.28	1766.95	1807.02	1847.48	1888.32	\$43,660
	\$275,000	1730.04	1771.83	1814.09	1856.82	1900.01	1943.64	1987.72	2032.23	2077.15	\$55,000
25 Year Loan With Monthly Repayments, Interest Calculated Daily	\$300,000	1887.32	1932.90	1979.01	2025.62	2072.73	2120.34	2168.42	2216.97	2265.99	\$67,448
	\$400,000	2516.43	2577.21	2638.68	2700.83	2763.65	2827.12	2891.23	2955.96	3021.32	\$91,948
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	\$600,000	3774.64	3865.81	3958.02	4051.24	4145.47	4240.68	4336.84	4433.95	4531.97	\$151,948
Source: www.domain.com.au	\$700,000	4403.74	4510.11	4617.69	4726.45	4836.38	4947.45	5059.65	5172.94	5287.30	\$183,948
	\$800,000	5032.85	5154.41	5277.36	5401.66	5527.29	5654.23	5782.45	5911.93	6042.63	\$215,948

STAMP DUTY CALCULATOR

Transfer of real estate

Source: RBN Based on Victorian State revenue office stamp duty scales.

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Sunday

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