

Lightening sales recorded at 'The Rathdowne'?

Contributed by Administrator
Wednesday, 19 July 2006

Exclusive: The Age early general news

Hamton Property Group has reported record sales rates at its latest project, 'The Rathdowne', selling more than 80 per cent of apartments in just three weeks.

Defying reports of a stunted property market, Hamton have been overwhelmed by demand selling 15 of the original 18 apartments before officially taking the project to market.

Part of the 'St Nicholas' estate, the newly renamed building is located at 125-139 Rathdowne Street, Carlton and comprises luxury apartments ranging in price from \$435,000 to \$1.5million.

The stunning, 99 year-old building is located directly opposite the world heritage listed Royal Melbourne Exhibition Building and was Melbourne University Chancellor - Sir Redmond Barry's residence from 1813-1880.

Steeped in historical value, the building was originally constructed in 1907, and was home to the Children's Hospital Nurses Home (a component of the Free Hospital for Sick Children which is now known as the Royal Children's Hospital) until 1958.

Hamton have reported that some purchasers have bought in multiples to consolidate single apartments into larger three bedroom homes. The redevelopment has been designed by well known Melbourne architects, SJB.

Development plans were given the green light by Melbourne City Council earlier this year and include heritage provisions such as the strict maintenance of the external facade. The original internal floor to ceiling heights will be retained while the original balconies will be functional and restored.

Sited directly opposite the world heritage listed Royal Exhibition Building and the Melbourne Museum, the former nurses building is expected to be a highly sought after gem featuring four levels while each dwelling averages approximately 90sqm in size.

Non co-joined apartment provisions include one and two bedroom designs featuring master with ensuites, separate bathroom, open plan living, kitchen and meals areas, quality Miele fittings and choice of a full or European laundry.

A new building will adjoin the heritage component in a modern design that is sympathetic to the original architecture while internal spaces will be developed to provide a seamless transition between the buildings.

Hamton Joint Managing Director, Steve Buxton, said the group had anticipated strong sales due to the great location and heritage value of the site but certainly had not expected such overwhelming sales in less than a month.

'Sales rates such as this go to show that the Melbourne market is still as discerning as ever and a undersupply of quality, well designed boutique style apartments is evident in the inner 5km radius of Melbourne.

'There is very little stock on the inner northern suburbs that can dare compete with this offering, its history, amazing location opposite the Royal Exhibition Buildings, parklands, Melbourne Museum, and five minute stroll to the city; this is an exceptional real estate opportunity,' Mr Buxton said.

He said the development of such a grand old dame of Melbourne's earlier times, has been a pleasure with Hamton working closely with architects, SJB, to ensure the old world charm of the building is retained alongside its modern treatment.

'Having come from a long line of Melbourne developers with my family responsible for some of Melbourne's iconic development projects, I appreciate the importance of retaining the buildings original stature and heritage significance.

'I believe The Rathdowne will provide buyers a classic Melbourne 'period' address that adheres to all the modern lifestyle demands and architectural distinction of a prestigious new development.'

The buildings facade is Heritage listed and will be entirely retained and lightly restored under heritage regulations while the interior conversion will include retention of the original timber floor boards and will offer impressive ceiling heights up to 15 feet.

For sales enquiries please contact: Cameron Yates on mobile phone; 0403 388 008 or 03 9522 8470.