

home ownership plan



ON THE WATERFRONT: One of the buyers of 10 River Street, Birchgrove, yesterday.

Picture: DANIELLE SMITH

Buyers couldn't give a rat's about the state of a \$1.3m dump

By CINDY MARTIN

A RAT-INFESTED waterfront dump in Birchgrove was the centrepiece of the start of the 2003 Sydney auction season yesterday.

Six active bidders were among more than 300 people who attended the auction in River Street. The property sold for \$1.3 million.

The buyers, who did not want to be named, live in the street and bought the house for their children.

While the underbidders, Balmain renovators Cherie Barber and Stephen Tolle, were disappointed, they said the price wasn't right.

"We had done our sums and there just wasn't enough profit if we renovated for \$300,000 and achieved a resale of \$1.7 million," Miss Barber said.

Agent Chris Calvert from L.J. Hooker Balmain said the good result had been expected. "I knew the interest was there but I am thrilled it sold for \$100,000 over reserve," he said.

It was a different story at an auction in Grassmere Street, Killara,

where a three-bedroom house in need of renovation but on a substantial 1120 square metre block passed in for \$760,000.

"We are looking to buy but until a decision is made about the war in Iraq we are holding back," said Charles Garven of Lindfield.

"Familiarity is very comforting in these uncertain times and going home to a place you know is very reassuring and secure. Besides, I feel there will be a lot more property on the market by the end of February so I just don't want to jump in."

Agent Don MacLennan from L.J. Hooker Lindfield said the property was likely to sell this week.

"Post-auction negotiations seemed to be the way buyers preferred to buy towards the end of last year and I think we will be seeing the same thing as we go into this year," he said.

At Blacktown, a four-bedroom house in Kerry Road passed in for \$270,000.

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