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Buyer Swoops on Entire Block

Four luxury townhouses sold by PRDnationwide

March, 10, 2010, Brisbane –

A Queensland buyer has snapped up four luxury townhouses in a mortgagee sale handled by PRDnationwide New Farm.

A Brisbane investor paid almost \$6 Million cash for the properties at 69 Kingsholme Street, New Farm, on Brisbane's inner North.

Nick McGuire, director of PRDnationwide New Farm, said while the four townhouses were offered for sale separately, the buyer was eager to secure all four.

"The developer had the properties on the market for one year through another agency who didn't make a sale," he said.

"The developer's bank took possession and appointed me to sell the properties," said Mr McGuire.

After 150 inspections, 5 auctions, 20 registered bidders, and 15 contracts the buyer was successful.

"The buyer wanted all four properties so he could control the body corporate and make repairs and alterations to the properties. The four town homes will provide a good passing income and represent a strategic piece of land for future capital growth," he said.

Mr McGuire said the dominant buying groups were Generation X and Baby Boomers.

"We undertook a thorough marketing campaign over four weeks and had in excess of 150 qualified buyers through the properties," he said.

"We received 14 cash contracts prior to auction and had competitive bidding for all five auctions on the day."

The properties were passed in at auction but sold one week after.

Jason Andrews, director of freelance auctioneering firm Jason Andrews Auctioneers, conducted the auctions.

“There was a room full of people with plenty of registered bidders very excited by these properties,” he said.

“There is huge interest in mortgagee sales as people are looking for a good buy and they always draw out a crowd,” he said.

The townhouses range in size from 254sq up to a massive 510sq m spread over three or four bedrooms. They all feature roof terraces, city views and pools.

“We had a huge response to the properties because of their high quality and unique location in one of New Farm’s most desirable addresses,” said Mr McGuire.

“The result was the cause of the pressure put on all buyers by the exhaustive marketing campaign and intense public display of activity,” he said.

“Everyone who wanted to buy had to deal, because they could all see the competition.

“It was a terrific result for all parties.”

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About PRDnationwide

PRDnationwide was founded on Queensland’s Gold Coast in 1975. The company has specialised in residential project marketing for more than three decades and it has a strong commercial presence in both the Gold Coast and Brisbane markets. It has a total of 139 franchise offices and corporate offices in Melbourne, Sydney, Brisbane and the Gold Coast. For further information about PRDnationwide visit www.prdnationwide.com.au.

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