

High drama in bid to renovate again

IT WAS a race for Nancy Agostino and Darren Gibson to make it in time to bid for 4 High Street, Edgecliff yesterday.

Running late, flustered and with children Sienna, 7, and Luca, 3, in tow, they arrived just before the 9am auction and scooped up their next renovation project for \$1,067,000.

The reserve was \$920,000.

The couple, who work in HR and advertising, said they have a knack for predicting real estate hot spots.

They buy a property, live in it while renovating and sell for a tidy profit.

Renting in Paddington after recently selling their last renovation project at Enmore, they were on a quest for a new mission.

"The inner city is going off right now," Ms Agostino said.

"I always knew Enmore would do well and now I think this is the next place to boom.

"The price is a little over what we wanted but we were late and just bidding anything."

Vendor John Welch, who lives in the same street, bought the property in 1989 for \$330,000 for his son, who never moved in, so Mr Welch rented it out. His only disappointment was that he couldn't carry out more renovations.

Several years ago he gave the property a facelift to blend in with the nearby terraces, but said he was unable to extend the rear of the property due to heritage restrictions.

The two-bedroom home could do with some work in the kitchen,



courtyard, laundry and bathroom, but otherwise it is very liveable.

Its best features include the city views, north-facing entertainer's deck, oversized master bedroom and an entertainment area or study that looks onto the lush garden courtyard.

Extras include a fireplace in the lounge room and balconies off each bedroom.

Kim Church, from Bresic-

Whitney Estate Agents, said the property has DA approval to be reconfigured. It is in a quiet street and within walking distance of the Woollahra village precinct.

Damien Cooley from Cooley Auctions was forced to open with a vendor's bid of \$830,000 due to the shy crowd of about 50.

Bidding was slow at first, then jumped in \$10,000 increments.

A new bidder came in at

\$970,000 and seconds later it hit the one-million dollar mark. It then went up steadily and in the end an extra \$2000 clinched the deal.

More than 160 groups inspected the property over the four-week period and there were 10 registered bidders.

They were from Paddington, Bondi Junction and local eastern suburbs, and most were occupiers



Close call ... (left) auctioneer Damien Cooley; successful bidders Nancy Agostino and husband Darren Gibson with children Sienna, 7, and Luca, 3.

Photos: James Alcock

interested in the DA-approved plans. Ms Church said the property could fetch \$800-\$850 a week in rent. "I think the price bracket for properties between \$500,000 and \$1.5 million is pretty strong at the moment," she said.

"This property fell in the middle. We were very surprised, but it attracted good interest."

Recent local sales ranged from \$890,000 to \$1,800,000.