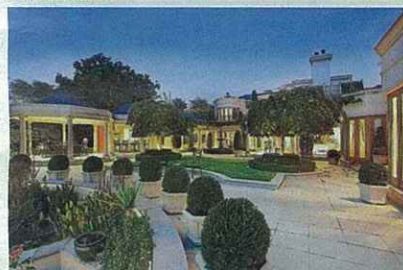




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INSIDE PROPERTY



Where the streets have no limit

When the going gets tough, luxury comes into its own

While the global credit crunch has left many ordinary home owners staring at a drop in property prices, the world's rich appear oblivious to the glitch in real estate prices, if recent developments are anything to go by.

There is no sold board out the front, but we can report that the Canterbury mansion owned by businessman Anthony Podesta and his wife Kerrie at 39 Monomeath Avenue (pictured) has changed hands quietly for more than \$9 million.

Abercromby's Tim Derham clinched the sale to a buyer from China – 10 days after being given the gig to sell the massive pile in Canterbury's most desirable address.

The five-bedroom, four-bathroom house has huge formal rooms, an indoor

pool and cabana and a luxurious 16-seat home theatre.

Podesta, founder and executive director of remuneration and fleet management services company McMillan Shakespeare, said the couple was delighted with the outcome, which proved that the house required a low-key marketing campaign with a designated website targeted to overseas as well as local buyers. The Podestas built their multi-million dollar family house, which includes landscaping of \$1.5 million, almost 10 years ago.

And if you think Monomeath Avenue is a little out of your price range, just try buying a property at Kensington Palace Gardens, London.

It seems that even a nine-figure offer is not enough to secure a place on one of

the world's most exclusive streets.

Real-estate spies are reporting that Jon Hunt, founder of the Foxtons Real Estate Agency in London, has just knocked back an offer of close to 200 million pounds for his mansion at 10 Kensington Palace Gardens.

The offer came from Aditya Mittal, 32-year-old son of Indian-born steel tycoon Lakshmi Mittal, Britain's richest man.

The seven-storey, eight-bedroom property, in a private road lined with embassies, is opposite Mittal senior's home.

It is believed Mittal junior was keen to move his wife and daughters closer to his father's house. But it seems Hunt, who sold Foxtons at the height of the property boom last year for 370 million pounds, thinks he can do better.