



Stables fit for a king

THE former stables of historic Malvern mansion Stonington will be auctioned in March with an expected price tag of more than \$4 million.

The stables, located on what were the grounds of Stonington Mansion, were formerly part of a 1.7-hectare site acquired by Sydney-based developer and fund manager Ashington in June last year.

Ashington has since announced plans to build 75 homes in four precincts on the site — a project called Stonington Malvern — but has decided to sell off the Somers Road stables as a separate residence.

The two-level stables comprise 540 square metres over two levels and are on 2046 square metres of land.

They are currently fitted out as the display suite for the

Stonington Malvern development.

Jock Langley, who is handling the sale for Abercromby's, says he expects the auction result to reflect the unique nature of the property. "There's nothing else like it," he says. "It's a really stunning property."

Ashington acquired the land from a joint venture between Hamton Property Group and Industry Superannuation Property Trust. It, in turn, bought the entire 3-hectare Stonington site — including the mansion — from Deakin University in 2006 for more than \$30 million.

The joint venture partnership had earlier sold the 119-year-old Stonington mansion to art dealer Rod Menzies for more than \$18 million.

The auction of the stables is at 11.30am on March 21.