

## **Australian developer auctions historic stables in Victoria**

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Australian Developer and Fund Manager Ashington has announced it will auction the historic Stables building in Malvern, Victoria – Australia, via a six week campaign to be managed by Abercromby's Real Estate in Armadale.

Located within the grounds of the Stonington Mansion, one of Australia's finest historic homes, the rare and unique property is a first time offering as a stand-alone residence.

The Stables is located in Somers Avenue, Malvern adjacent to the Stonington Mansion, which reportedly sold for more than \$18 million to art dealer Rob Menzies about 12 months ago.

The property is part of a 1.7 hectare site acquired by Ashington in June, 2008 and forms part of the site's original three buildings, which include the historic Stonington Mansion as well as the Gatehouse.

The Stables building is located on 2046 square metres of land with 540m<sup>2</sup> of internal space over two levels. It offers a "blank canvas" with the unique chance to create a contemporary home with huge accompanying gardens.

Abercromby's Real Estate Director Jock Langley said that with the top end of the market still quite active in the Stonnington Region, he expects a result that will reflect the unique nature of the property.

According to Langley, property sales in the area of Malvern have seen moderate growth over the past year despite some turbulent market conditions and he expects to see more than \$4 million for the Stables at auction.

Langley added that the New Year has seen a surge in property enquiry from overseas due to the weakening Australian dollar, as well as strong domestic enquiry due to the easing of interest rates.

"This may well be the stimulus for property enthusiasts both locally and from abroad," he said.

Ashington Executive Director Craig Minahan said that the Stables property represented a once in a lifetime opportunity to acquire a part of history.

"The possibilities that accompany this property are endless and we are expecting it to be hotly contested," he said, adding that early enquiries have even filtered through from expats offshore.

Arranged around a central courtyard of dramatic dimensions, the Stables currently features two separate wings as well as expansive upstairs proportions, living and entertaining areas.

The building itself exemplifies Victorian architecture with expansive central courtyard and features coachwork brickwork and a bluestone foundation