

# The Block's biggest test: will they sell?

**Emily Power**

The *Block* apartment auctions in the once industrial tract of Port Melbourne are set to test the market under the red hot glare of cameras in the city's newest residential area.

Some potential buyers have expressed caution ahead of the televised auctions of the Fishermans Bend residences, which will air on Sunday night.

For an urban legacy project of the previous planning minister Matthew Guy, it has unexpectedly come down to a reality TV show to take the temperature of an emerging housing market, for the first time.

Experts are confident they have potential owners, with a vision for what Fishermans Bend will be, for the five apartments at 164 Ingles Street. The heritage properties are valued at about \$1.8 million and \$2.2 million, according to buyers' advocate Greville Pabst of WBP Property Group.

But there are few comparable sales in the area. Most residences along Ingles Street are old terraces, on the South Melbourne side, or warehouses and factories, on the Docklands edge.

The *Block* apartments, at more than 200 square metres each, are larger than many freestanding houses in the suburb. The once derelict, graffiti-ravaged 1920s former soap factory was renovated into high-end pads, with designer furniture and flash fit-outs, over three months and with tight herit-



age controls. The apartments — four three-bedroom and one four-bedroom — went under the hammer on Saturday for the final episode, which will air on Channel Nine at 7pm. The auctions were filmed on site under strict confidentiality.

Only the teams, their agents and bidders know the results.

Fishermans Bend had been rezoned and is on the cusp of sweeping urban renewal. An ambitious and at times controversial regeneration blueprint by the former state government, and the largest of its kind in Australia, Fishermans Bend will eventually be home to 80,000 people, with 60,000 jobs in educa-

tion, technology and design.

Port Phillip mayor Bernadene Voss said last month that 7000 apartments have so far been approved for the precinct.

Developer David Joachim, director of firm Third Street, which is behind the P.M apartments at 320 Plummer Street in Fishermans

Bend, described the venture as “one of the most important regeneration projects of our generation”.

The P.M apartments launch on the market in 2017, and are aimed at owner-occupiers.

Hocking Stuart agent David Wood, who is managing the campaign for Geelong mates Ben Toyne and Andy Sunderland, said buyers have needed to appreciate that *The Block* is in an emerging pocket of Melbourne.

“If buyers are taking at a long-term view, they know the gaps will be filled in between the CBD and around there, and with it will come infrastructure, like parks, schools, cafes and shopping,” Mr Wood said.

“People who have a vision for what it will look like in 10 years’ time will be rewarded.”

Greg Hocking agent Simon Gowl, who is handling the campaign for Newcastle couple Kim and Chris Elliott’s apartment, said there had been interest from would-be buyers outside the region.

“They are really attractive to investors, and downsizers looking to buy something on one level,” Mr Gowl said.

“There has been some cautiousness about the area. Some people are looking at it thinking it is not as central as other Blocks have been, in that sense it is uncharted territory, but I think given what is happening with Fishermans Bend and the opportunity in terms of what the area is becoming, and they see that once you talk to them.”