

THE KEYHOLE



MIKE BRUCE AND ANDREA MOSS UNCOVER THE HOT PROPERTY GOSSIP

Nice work if you can get it

• WHO ever said there was no money to be made out of property these days? Look at this terrific example from the leafy, urbane streets of East Melbourne.

When it appeared in the property press this week, it rang a bell here at *Keyhole* — indeed, the elegant, double-storey home was on the market only last year.

According to title records, the 1868-built, bluestone property at 12 Jolimont Terrace was bought in June by its current owners for \$1.6 million.

The property has been listed for a March 13 auction with R.T. Edgar, although selling agent Jeremy Fox confirmed to *Keyhole* a current quote range of \$2.5 million-\$2.7 million!

An offer of \$2.5 million reportedly has been declined by the vendors.

Keyhole understands the owners have done a monstrous renovation, estimated by one source to have cost about \$300,000.

However, even at a total cost of \$1.9 million, if the home sells at the top of its quote range for \$2.7 million, that's still a 42 per cent capital gain — in only eight months! And that, ladies and gentlemen, is East Melbourne.



Good return: This elegant home is back on the market after only eight months.

East Melbourne

12 Jolimont Terrace



Agent's quote \$2.5 million-\$2.7 million

Bedrooms 3-4

Features Bluestone and lace facade, marble mantels, modern extension, hydronic heating

House area About 418 square metres

How old Circa 1868

Auction 11am, March 13

Agent R.T. Edgar

Telephone 9826 1000

Melway map 2GC5

This is a classic early Victorian terrace with its tuck-pointed bluestone and brick facade, rich stained glass entry and intricate iron lacework, overlooks the picnic parklands near the MCG. The interior is renovated but retains the gamut of period features, including Baltic pine floorboards, ornate ceilings and original marble fireplaces. The layout comprises a formal sitting room, separate dining, a powder room, modern kitchen, casual dining area and an informal living room. Up the handsome staircase is the main bedroom, with a walk-in wardrobe and ensuite, a second bedroom with ensuite, a third bedroom, family bathroom and home office.