

# The New Zealand Herald

## Enclave of 12 homes worth \$90m

By Lane Nichols

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Nestled in an exclusive Herne Bay cul-de-sac are 12 luxury homes which can collectively lay claim to New Zealand's most expensive street.

With a median value of \$6.175 million, the properties on picturesque Cremorne St are well past the means of most Kiwi house-hunters.

The elite group of owners include business barons, property developers, a gym owner and a top lawyer.

According to data compiled for the *Weekend Herald* by CoreLogic, the 12 properties' collective value is nearly \$90 million – based on latest Auckland Council revaluation figures.

The figures put Cremorne in top spot as the nation's priciest residential street once again. It has held first place since 2001, when it knocked Parnell's Crescent Rd off its perch.

The top three streets this year are all in Herne Bay, with streets in St Marys Bay, Remuera, Parnell and Takapuna rounding out the top 10.

A property at 12 Cremorne St has the highest capital valuation of \$16.5 million. The four-bedroom 633sq m mansion, on nearly 4000sq m of prime waterfront land, is co-owned by property developer and arts patron Adrian Burr. He and associate Mark Taylor own four of the street's properties with a combined value of more than \$30 million.

Mr Burr is the founding director of Auckland's School for Performing and Creative Arts, a generous philanthropist and co-owned the 1998 Melbourne Cup winner Jezabeel. He was worth \$300 million according to last year's National Business Review Rich List.

Just a few doors down at number 15 is the next priciest home, valued at \$15.5 million. The seven-bedroom roughcast property has a floor area of more than 1000sq m – about five times the average New Zealand house – and sits on nearly 3000sq m of waterfront land. It is owned by Lewis Grant and Stephen Lockwood, the latter having once lived at number 20.

Mr Lockwood made his name with insurance brokerage Crombie Lockwood and reportedly picked up the high-end digs for \$13 million after Ross Munro's Line 7 clothing empire went into liquidation in 2009.

It boasts its own boathouse, swimming pool, tennis court and guesthouse and also features a temperature-controlled wine cellar, home theatre and four-car garage.

Number 8 once belonged to former Heart of the City boss Alex Swney, who previously lived next door at number 10. Swney was dismissed last month after it emerged he was facing 39 tax evasion charges involving \$3.1 million in unpaid tax and penalties.

His former four-bedroom, four-bathroom weatherboard property is now owned by prominent Queen's Counsel Colin Carruthers and is valued at \$4.65 million, despite being on a leasehold title, according to QV.



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Number 6 is owned by Jacqueline and Phillip Mills, of the Les Mills Gyms' empire. Their five-bedroom estate was built in 1892 and is now worth \$7.7 million. They reportedly paid \$94,000 for the rundown property in 1982 and spent 10 years lovingly restoring it.

One man who knows Cremorne St better than most is realty agent Graham Wall, who has sold six of the 12 properties over the years – one of them twice.

"It's a street that's been very good to me," he said.

"It is without doubt one of the most beautiful streets in New Zealand and characterised not only by beautiful homes but by some of the nicest people you could ever meet."

CoreLogic research analyst Nick Goodall said Remuera had made a strong showing on this year's list with two top 10 streets.

"If you look at the average value of Remuera now, it's almost \$1.5 million, so it's up there with one of the most expensive suburbs in Auckland."

Values had surged by 11 per cent in Takapuna in the past year – giving the suburb three top-10 listings, and Herne Bay continued to be desirable, with an average value of \$1.9 million.

Mr Goodall said with 137 properties worth more than \$1 million, Paritai Drive in Orakei was likely to have the highest total value of any New Zealand street.

## **Investors cash in on loan restrictions at expense of new buyers**

The number of New Zealanders buying their first home has plunged by more than a quarter while investors' share of sales has climbed since the Reserve Bank introduced curbs on low-deposit loans a year ago.

Labour says Reserve Bank Governor Graeme Wheeler played down the effect on first-home buyers when quizzed on the matter last week.

Nevertheless, Mr Wheeler says new Reserve Bank rules likely to raise the cost of borrowing for property investors will discourage some from buying multiple properties.

Data from consultancy CoreLogic shows 4593 house sales across New Zealand were to first-home buyers in the three months to September last year – just before the LVRs were introduced. In the same period this year, that number had fallen to 3398, a drop of 26 per cent.

Along with the LVRs (loan to value ratio), higher interest rates and rising house prices have hit the market, reducing overall sales by 15 per cent over the period.

Last week, when asked about the impact of LVRs on first-home buyers, Mr Wheeler said it had reduced their share of sales by just two percentage points, falling from the long-term average of 19 per cent to 17 per cent.

Multiple property owners or investors' share of sales rose from 37 per cent to 40 per cent although the number of sales to investors fell by 659 to 7856.

Labour's housing spokesman Phil Twyford said it was "pretty clear the Reserve Bank Governor was trying to play down the effect on first-home buyers and it's clear from the CoreLogic numbers that they have been the collateral damage of the Government's failure to get a grip on the Auckland housing market".

Mr Wheeler told MPs last week activity by investors was having an effect on the number of sales to first-home buyers. Asked about the CoreLogic data, Prime Minister John Key said: "You can make all sorts of tricks with numbers – that might be overstating things."

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