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London Woolstore set for sell-out

A chapter will soon close on Brisbane's last remaining original woolstore at inner-city Teneriffe with the sell-out of all apartments and ground floor retail areas in the London Woolstore Apartments expected later this month.

Constructed in 1912, the heritage-listed AML&F Woolstore on Vernon Terrace was renamed the London Woolstore Apartments in late 2004 on the purchase by the Australian Property Growth Fund (APGF).

Acquired for $15 million, the sale included the AML&F Woolstore together with two commercial buildings at the rear of the property on Florence Street, the latter of which are already under contract of sale with private investors.

APGF meticulously refurbished the historic woolstore building into 89 apartments over three upper levels, whilst also converting the entire ground level into a thriving retail and leisure precinct known as the London Quarter.

"The retail precinct of nine tenancies was quick to sell, and even quicker to lease," said APGF managing director, Geoff McMahon.

Totalling 1,100 square metres, the ground level retail precinct features a range of businesses including bars, restaurants, florist, male grooming centre and local realtor.

"Within the residential component, 80 apartments have sold with the remaining nine under contract," Mr McMahon said. "I expect these to go unconditional within the next four weeks."

The price range for apartments in London Woolstore ranged from $275,000 for one-bedroom units to $1.1 million for two-level penthouses.

Mr McMahon said the one-bedroom apartments were quick to sell and were primarily snapped up by the investor market.

"While the one bedders were obviously popular with the investor market, the actual owner-occupier mix in London Woolstore is quite high for the Teneriffe area," he said.

"Around 65 per cent of buyers in London Woolstore are owner-occupiers, which can be attributed to the quality of the apartment finishes and innovative design layouts."

Prominent architects and heritage design specialists, Push were responsible for the apartment designs. The firm's efforts were recognised by the Royal Australian Institute of Architects at the Queensland Regional Awards in 2006, which saw London Woolstore awarded a commendation by some of the country's leading architects.

Designed by Robin Dods, a renowned architect of the early 20th century, London Woolstore was designed to accommodate the growing international demand for Queensland's wool. Its distinctive sand-coloured bricks made their journey from London as shipping ballast, and at the peak of its industrial life, could store up to 14,000 bales of wool.

Backed by a $74 million capital raising, Mr McMahon said Australian Property Growth Fund is actively pursuing new commercial investment opportunities across the eastern seaboard.

In addition to London Woolstore, APGF'S other current commercial and residential assets include the flagship $190 million Comalco Place in Brisbane's CBD, the $30.5 million 99 Melbourne Street, South Brisbane commercial office building, and the $110 million Pavilions on 5th mixed use retail and residential development at Palm Beach on the Gold Coast.

About Australian Property Growth Fund

Australian Property Growth Fund was launched on 18 September, 2006, following the completion of the merger between Leyshon Property Fund No. 3 and Blue Tower Trust. The fund's responsible entity, APGF Management Limited, holds an Australian Financial Services licence issued by the Australian Securities and Investments Commission which allows external investors to participate in its property projects.

APGF Management Limited's board comprises Neil Summerson (chairman), Geoff McMahon (managing director), Michael O'Reilly (executive director) and Bill Collins (executive director).

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