



Soaring ceilings, intricate timber trusses, exposed brickwork, quirky character and an abiding sense of being part of living history... old warehouses converted into apartments and houses have never been so popular.

"They're highly desirable and seem to be becoming more so all the time as their supply is increasingly limited," says Lisa Bradley of buyers agency Finders Keepers. "People love them because they're so unique and interesting, and they're often willing to forego some of the luxuries of a newly-built home for them."

They're also frequently prepared to abandon their favourite suburbs for them. They may have started off with an idea of buying a two-bedroom, two-bathroom apartment in one area but when they hear of a new warehouse conversion coming up elsewhere, they're first in the queue.

"Buyers of warehouses don't care about the suburb," says Ivan Bresic of agents BresicWhitney who believes the best warehouses are found in Sydney's inner city, in places such as Redfern, Surry Hills, Darlinghurst, Chippendale, Camperdown, Glebe, Waterloo, Pyrmont, Alexandria.

"They are much more interested in the building itself, and are often prepared to pay a premium for that iconic warehouse feel."

That premium can be 10 to 20 per cent, experts say. With warehouse conversions receiving, on average, about four times the inquiry rate of a regular home for sale, according to Belle Property agent Scott Aggett, that kind of demand will always raise the price. One he's currently selling in Darlinghurst (see cover property) had 51 inquiries in its first three days on the market.

"If there are two occupying the same space, side-by-side, then the conversion will probably go for around 10 per cent extra," he says. "A lot of buyers today are very design-conscious and have lived in London and New York and love that loft style."

But they can be challenging. Buyers of an original warehouse space can be up for renovation and conversion costs that can easily spiral, depending on

Warehouse conversions win broad appeal

Dotted around the inner city, these former industrial buildings are also attracting premium prices.

Words by SUE WILLIAMS

WHICH ARE OUR BEST WAREHOUSE CONVERSIONS?

Architect Philip Thalys, of Hill Thalys, says the joy of great warehouses are their quality bricks, interesting roof trusses, good windows, timber structures and great positions.

"They have a rawness and style and authentic fabric and patina," says Thalys, who's won more than 40 awards, commendations and competitions for architecture, urban design, planning, public domain and heritage projects. His pick of the best include:

Peninsula Apartments, Balmain – the conversion of the old Colgate-Palmolive factory into 110 apartments and townhouses by bokor architecture + interiors, on a public waterfront park.

The Boatshed at Lavender Bay – the conversion of a heritage-listed three-storey boatshed, with the slipway turned into the master bedroom, with a partial glass floor, by Stephen Collier.

The Gantry Apartments, Camperdown – four new apartment

buildings and 26 terraces by architects Bates Smart provide over 190 new homes, and contrast with, and reference, the restored heritage buildings.

The Majestic, Petersham – a 1921 theatre which became a cinema, then a skating rink and finally a social club before being converted by Hill Thalys into apartments with semi-outdoor gardens.

Egan Street Apartments, Newtown – a former mechanic's warehouse was converted into three apartments and a studio by Mackenzie Pronk Architects, arranged around a north-facing courtyard, with large skylights between the original trusses.

M Central, Pyrmont – the 3000 sq m communal garden by landscape architect Daniel Baffsky of 360 Degrees is the highlight of the conversion of two Goldsbrough wool stores into 164 apartments by Marchese Partners and Dale Jones-Evans Architects.



[Buyers] are much more interested in the building itself, and are often prepared to pay a premium for that iconic warehouse feel.

Ivan Bresic, of BresicWhitney

the quality of the building itself; while buyers of ones already converted should check on the quality of the work, and the experience of those doing it.

In the 1990s some were of dubious quality, says CBRE director Murray Wood. Nowadays, good architects and builders know exactly how to put in the services and re-use, bolster or supplement the existing framework to make the best use of a character building.

"It's great for old buildings to be retained, and adapted with the modernity of the new," says Wood. "There's a market segment that go out and look at every one that comes up for sale, that pool of people seems to be growing bigger all the time."

"They can be more expensive for developers to deliver, so the price of a warehouse conversion over a new build can be 10-20 per cent more."

Some developers do, however, love to turn old warehouses into new homes. The Cornerstone Property Group recently delivered Cleveland & Co, two heritage warehouses turned into 38 apartments with ceilings of up to four metres, with architecture by SJB and interiors by Burley Katon Halliday.

"We had 3000 expressions of interest in a week and a half," says director Michael Grant, who's now planning two more in Surry Hills – 48 apartments from an old factory on Kippax Street and the Griffiths Tea building on Commonwealth Street.

"Then we had over 100 deposits for 38 apartments. Good conversions seem to sell very, very strongly."

CASE STUDY



'THAT KIND OF HISTORY MAKES IT UNIQUE'

Changing times: Andrew Martin at the front of the converted warehouse in Stanmore. Photo: Daniel Munoz

Ten years ago, when Andrew Martin was looking for a home to buy in Sydney, he chanced on an old warehouse conversion: the transformation of the old chocolate factory in Stanmore to 87 apartments.

"I liked it immediately," he says today. "I'm aesthetically motivated about where I live and it was great that this came from an industrial use to residential as then it's never a normal apartment. It looks quite different and that kind of history makes it unique."

The four-storey art deco facade warehouse was converted into apartments by architects peckvonhartel, who added a floor, with construction work finishing in 2001.

Martin, 40, who works for Telstra, bought his one-bedroom apartment on Corunna Road from the original owner

who'd bought off the plan. "When you look at regular apartments, you know exactly what they're going to be like," he says.

"With something like this, it's always going to be much more interesting."

"I love the high ceilings and, from my balcony, I can look out across the city and see a lot of other warehouse apartments, and that feels so cool. It feels like we're a kind of community!"

Martin is now selling his apartment through agent Santos Sulfaro of Richardson & Wrench Leichhardt, 0402 680 861, at auction on November 29 with a price guide of more than \$500,000.

But he still hopes not to have to say goodbye to the chocolate factory. "If I could buy a larger two-bedroom apartment here, that would be fantastic," he says.

Live by the National Park. On Sydney Harbour. In Manly.

SPRING COVE

ONLY 7 LAND LOTS AVAILABLE

CALL FOR YOUR PRIVATE VIEWING. COMPLETED HOUSES READY TO VIEW.

Belle Property Manly
Steve Thomas
0411 551 115

LJ Hooker Manly
Phillip Vicq
0412 265 537

SPRINGCOVE.COM.AU

SUSTAINABLE COASTAL LIVING BY
Denwol Group | oakstand

Disclaimer The content of this advertisement was produced prior to the commencement of construction. Accordingly, photographs, artists' impressions and graphic images depicting interiors and exteriors, while accurate at the date of printing, are meant as a guide only and are subject to change. Views will vary depending on the dwellings location. Purchasers should rely on their own enquiries regarding the information before making decisions concerning their interests. *Artist's impression