



2 Waratah Rd, Palm Beach, sold for \$7.25 million this week

# Weekender fetches \$7.25m

**Kathryn Welling**

THE big hitters are back in Palm Beach after a shocker of a year in 2009. This week a 1960s weekender on Pittwater sold for \$7,250,000 to a mystery buyer.

This eclipses the sale of 1133 Pittwater Rd, Palm Beach, last year when former state premier Neville Wran and his wife Jill paid \$6 million for the holiday home.

Glenn Lee, of Raine & Horne Palm

Beach, said he has sold around \$40 million of beachfront homes in recent months and there is a lot of energy in the market for key properties at the moment.

Five parties bid for 2 Waratah Rd, Palm Beach, on Tuesday when international adman Rowan Dean sold his cottage.

He had paid just over \$2 million for the modest home on the water 12 years ago and had done virtually nothing to it in the meantime.

“We had 50 inspections for that cottage and there was so much energy and emotion attached to it. This is the sort of home everyone dreams of owning,” Mr Lee said.

Agents are much more confident about the prestige market this year but they are still being cautious.

“We are getting up there with the recovery but it has to be the right property in the right location,” Mr Lee said.

# Surf rescue base threat

**John Mervin**

A COULD be threatened in the next few years, according to a report by the NSW Government's Planning and Infrastructure Commission.

The report says that in the next five years, the NSW Government is likely to build a new surf rescue base in the area.

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What do you think the report should do with the building?