

Fairy power

Despite often being on leasehold land, buyers pay mega millions for a slice of paradise.

It's everyone dream: a stunning apartment with glorious views out to the ocean, a marine reserve out front with diving and snorkelling, and beaches to the left and right, one a sheltered stretch of sand with calm water, the other with spectacular surf.

Impossible? No. Available? Yes. And affordable? Aye, there's the rub.

Manly's Fairy Bower, the small peninsula above Marine Parade between Bower Lane and Shelly Beach, was once a largely overlooked area, with rambling old houses and rundown blocks of flats, but it has emerged as one of Sydney's premier real-estate hot spots.

Despite much of the patch being leasehold - owned by the Catholic Church - apartments along the water have been setting price records of about \$8 million, with new luxury developments creating an unprecedented level of interest, from Australia and overseas.

"We call it the Vaulcuse of Manly," says Manly Professionals principal Michael Melani. "There are a lot of international buyers now for those properties down there, people looking for a Mediterranean, outdoor lifestyle. It's a north-facing beach protected from our terrible southerlies and while it's away from the hustle bustle, it's still close enough to the beautiful cafes and restaurants of the area."

A ROMANTIC REVERIE

Twenty years ago, penniless student Matt Savage proposed to his girlfriend on the sands of Fairy Bower, so-called, says Manly Historical Society's Terry Metherell, because of the "magical" and romantic qualities of the rocky bushland gully and creek than once ran down to Cabbage Tree Bay. Enchanted by both the place and her suitor, the girlfriend accepted and the couple vowed that one day they'd try to live there.

"But we never thought we'd ever be able to afford it," says Savage, who used his student loan, intended to get him through the last six



BIG AND BOLD

110 Bower Street comprises four freehold apartments ranging in size from 325 sq m to 365 sq m. The ground-floor unit has a private pool and all homes feature spacious decks and balconies, landscaping and state-of-the-art technology. Strata levies have yet to be set. Offers of more than \$7 million to David Poppleton, RPM Group, phone 0404 888 363.

On the east hill ... an artist's impression of an apartment at 110 Bower Street, Manly.



months of uni, to buy the engagement ring. "It was just such a beautiful place and we both loved it."

However, they didn't have enough money until Savage had established a successful career. He and his wife Lisa then found they had a choice of either oversized houses requiring lots of maintenance or small flats in rundown blocks. As a result, the former lawyer turned property developer decided to buy land and build his own dream homes instead. He has completed one luxury apartment complex and he's just about to start work on his second low-rise, high-concept development on the waterfront, at 110 Bower Street. It's on the site of a soon-to-be-demolished old block, just 50 metres up the road from his first development, at 92 Bower Street, where two of the three leasehold apartments sold for \$8 million and \$7 million respectively. He kept the third.

The new site will have four spacious, four-bedroom apartments, with 180-degree views over the marine reserve, Shelly Beach, Fairy Bower surf break and the ocean.

Designed by architect Vince Squillace, they sit 10 metres above the water on the cliff face,

and the six levels are built of sandstone, recycled timbers and copper cladding, with stone tiles, boat deck-style floors, large decks and no common walls (see above). "They're like a stack of houses, rather than apartments," Squillace says. "They're also a bit more contemporary than those at 92."

On sale for more than \$7 million, they are due to be finished in about 18 months, says RPM Group agent David Poppleton. "It's on Sydney's only ocean marine park, apart from Clovelly," he says. "And this is a much more pristine environment, which is not built up at all."

Savage is convinced others will love living in the area as much as he does.

"Fairy Bower is the eastern suburbs of the North Shore but with a north-facing beach over the ocean instead of the harbour," he says. "I've never understood why it was so undiscovered for so long. It's unique in so many ways."

LEASEHOLD V FREEHOLD

One of the reasons Fairy Bower had been slow to take off is because much of the land is owned by the Catholic Church, which has a