



Heritage-listed Victorian terraces in historic The Rocks precinct sell for \$36.25m

TAWAR RAZAGHI  JOURNALIST | OCT 13, 2021

The NSW government has sold off a set of heritage-listed Victorian terraces in historic The Rocks for \$36.25 million under a 99-year leasehold of the land.

Australian-based real estate private equity firm NashCap and its partner Assembly Funds Management bought the 18 properties, all held on a single land title on a [2500-square-metre block](#) in the historic Longs Lane precinct after it was relisted earlier this year.

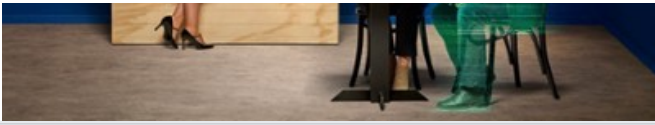




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The Longs Lane terraces, 14 of which are state heritage-listed, is home to some of the first European architecture in Australia and the new buyers are looking to restore the properties to their former glory.

“Our vision for this historically significant precinct is to respect and maintain the existing buildings, whilst enhancing their quality through respectful restoration works and sympathetically activating and interpreting their original ownership,” said Paul Apostoles, NashCap director.

“NashCap and our partner Assembly Funds Management have been committed to working on this unique opportunity and are excited to strengthen the historic and visual character of Long’s Lane by re-establishing the living community within The Rocks.”



took two years to sell due to the pandemic as it was taken off the market entirely then relisted in March this year.

"The majority of people who looked at it were trying to get their hands on it, they were looking to obviously restore each of the terraces and they were going to sell them individually because there is a high demand for terraces," Mr Cox said. "There is a complete lack of terraces in the Circular Quay and The Rocks area."

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There was even a consortium of local residents who had hoped to purchase the terraces, he said, but in the end, no residential developers threw their hat in the ring.



The terraces date back to the 1850s and were bought by the state government at the time to clean up the area after the bubonic plague outbreak. Photo: Supplied

Minister for Water, Property and Planning Richard Davey said the government constantly looked at opportunities to ensure its property assets are owned and managed in a way that delivered the best social, economic and heritage conservation outcomes for communities across NSW.

“The sale of the Longs Lane terraces via a 99-year lease allows private sector investment and innovation to play a key role in conserving and bringing these prized properties to life, while also keeping them in government hands in the long term.

“It also means tens of millions of dollars will be unlocked and reinvested into much-needed infrastructure projects and services that will help communities across this state get back on their feet again following this latest COVID-19 crisis.”



14 of the 17 terraces are heritage protected. Photo: Supplied

The Longs Lane precinct, wedged between Gloucester and Cumberland Streets and the Cahill Expressway, is significant primarily for its unique 19th-century

Buildings in the precinct date to the 1850s and the NSW government bought them under the Rocks Resumption Act in 1903 when it sought to “clean up” The Rocks following a bubonic plague outbreak, the planning department spokesperson said.

“Bold plans were envisioned to make The Rocks a new gateway to Sydney but were successively put on hold due to World War I, the Great Depression, construction of the Harbour Bridge and World War II,” the spokesperson said.

In the 1950s, several houses south of Longs Lane were demolished when the Cahill Expressway was built.

But Longs Lane was spared: the Sydney Cove Authority undertook conservation and restoration of the buildings and reopened the two historic lanes: Longs and Carahers.

“By the time renewal came around again in the 1960s, The Rocks was celebrated for its heritage values,” the planning department spokesperson said.

“The NSW government sought to preserve historic buildings such as the terraces following the green bans protests of the 1970s.



“Since then, the government has proudly conserved and protected these significant properties.”

The government controversially sold off nearby housing estates in Millers Point and The Rocks to fund new public housing in Sydney’s outer suburbs and regional NSW.

In June 2019, the **brutalist Sirius building sold for \$150 million** to Australian investment firm JDH Capital.

In late 2018, the **last two Millers Point homes were also sold**, finalising the sale of more than 189 housing properties in the suburb and totalling about \$608 million.



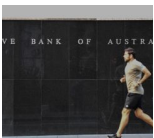
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