

NP block bought for \$1.5m

The State Services Commission has bought the former Perry Dines Corporation high-rise office block in central New Plymouth for \$1.5 million.

At yesterday's on-site mortgage auction, two men were the only bidders on behalf of the commission. The Ministry of Works and Development's regional property management officer for Wanganui, Mr Wayne Farrell, and the ministry's resident land purchase officer in New Plymouth, Mr Charles Le Breton, bid \$1.5 million for the building which the corporation had built only months before it went into receivership last year.

The auction, by David Jennings Real Estate Ltd for first mortgagee NZI Life Ltd, attracted a large audience.

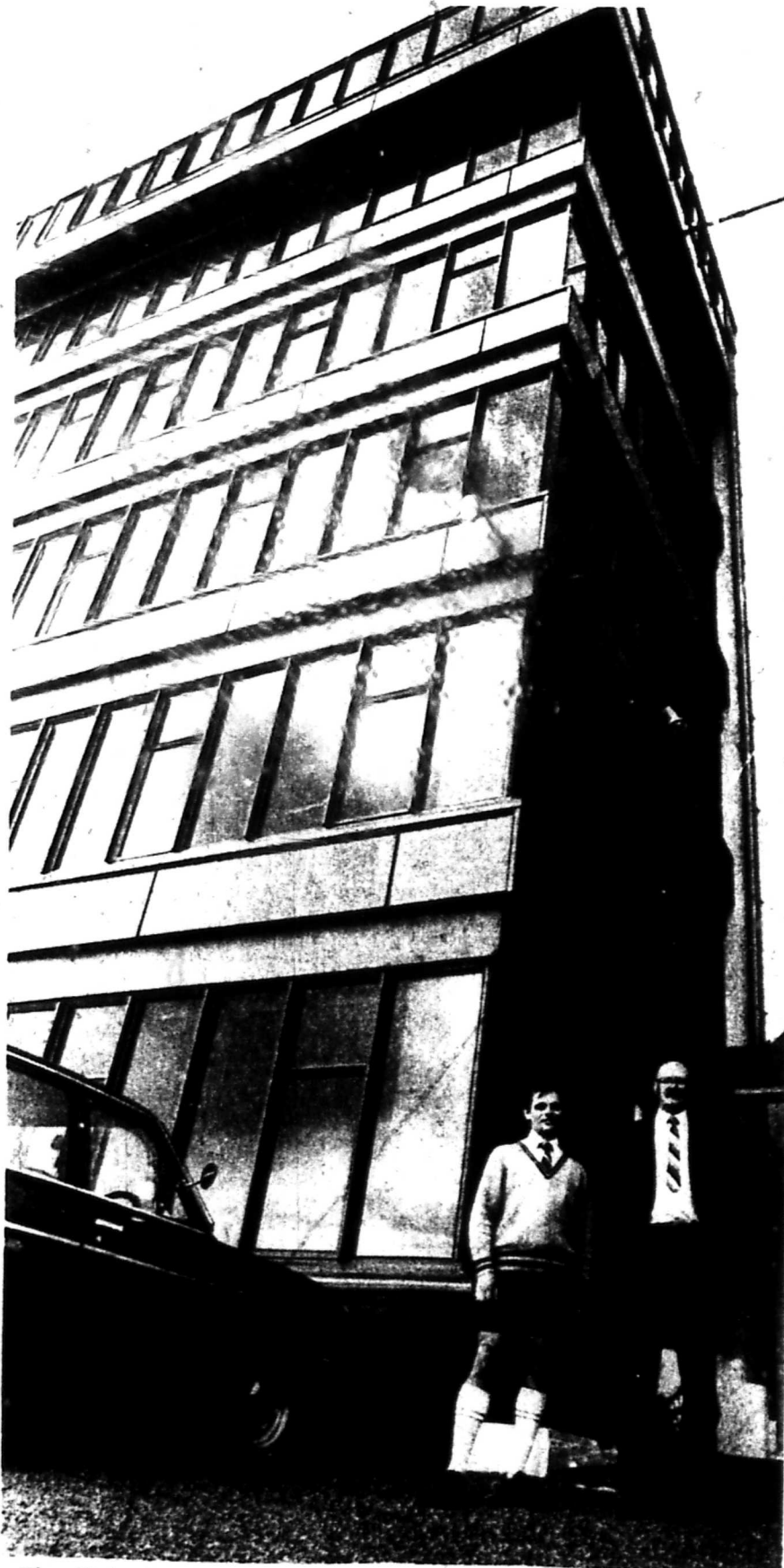
More than 50 real estate agents, solicitors, financiers and other interested people crowded into the top of the six-storey block at 11am.

Auctioneer David Jennings tried to get bidding started at \$2 million. He then dropped \$200,000 and then a further \$300,000 before the sole, and successful, bid on behalf of the SSC was made.

The Courtenay St-Eliot St building was finished last year for an estimated \$1.8 million, but Perry Dines said it was worth about \$2.5 million.

Immediately after the auction a prominent New Plymouth property developer, Mr Bryce Barnett, congratulated Messrs Le Breton and Farrell.

He said the Government would not now go ahead with its plans to build an eight-storey building in the city centre. That would have still been the case if the Perry Dines building had been passed in or sold to someone else.



The State Services Commission now owns the Perry Dines six-storey office block in New Plymouth, thanks to these two men — Mr Charles Le Breton, the Ministry of Works and Development's land purchase officer in New Plymouth (left) and Mr Wayne Farrell, the MOWD's regional property management officer in Wanganui. They bid \$1.5 million for the Perry Dines block at yesterday's auction, on behalf of the commission.