

# News Release

20 March 2019

## Restored Mittagong icon, The Old Bank, announced to the market

### Headline summary:

- **The property has price expectations of \$4 million**
- **Last purchased in 2008 it has been lovingly restored**

For those acquainted with Mittagong in the Southern Highlands of New South Wales, they are sure to know the glorious Old Bank at 83 Main Street.

Originally a Commercial Banking Company of Sydney premises dating back to the 1880s, it found itself quite dilapidated before it was purchased by Barbara Whitehouse and Warwick Wainberg of Cayonleigh in 2008.

Having been lovingly restored it is now on sale through **Knight Frank's Deborah Cullen and Richard Sholl, in conjunction with Andrew de Montemas of WM Carpenter & Associates**, with price expectations of \$4 million.

According to **Mr Wainberg** given their blend of past property development and hospitality the opportunity to purchase The Old Bank was too good to pass up.

"We saw the chance to preserve a Mittagong icon from neglect or demolition and couldn't resist, so our journey of restoring The Old Bank to its former glory began."

The magical mix of period styling befitting the original construction with modern day comforts means The Old Bank lends itself to a number of uses, according to **Deborah Cullen, Knight Frank's Partner, Head of Prestige Residential Sale NSW**.

"With eight spacious bedrooms each with an en-suite, a total of nine bathrooms and secure parking for eight cars, the limit of potential of this majestic offering is more in the mind of the buyer than the property itself.

"Whether it be as a residential home, a restaurant, a boutique hotel, a BnB, corporate headquarters or a club, The Old Bank would be perfect."

According to **Mr de Montemas**, the Southern Highlands and Mittagong markets remain buoyant due to its popularity as a wedding and weekend getaway destination.

"We expect The Old Bank to receive strong interest from a variety of parties due to the potential accommodation upside and the wide range of uses the building could be used for. It presents a strong opportunity to purchase a Mittagong icon that has been restored to maximise future opportunities for the incoming owner."

### For further information, please contact:

Tammy Clinch, PR Executive, Australia

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[Tammy.Cilinch@au.knightfrank.com](mailto:Tammy.Cilinch@au.knightfrank.com) +61 410 714 135

Deborah Cullen, Partner, Head of Prestige Residential Sales, NSW  
[Deborah.Cullen@au.knightfrank.com](mailto:Deborah.Cullen@au.knightfrank.com) +61 401 849 955

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## **Notes to Editors**

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