

HAMMER TIME AT MEGA AUCTION

A MEGA auction believed to be among Victoria's biggest yesterday saw more than 80 blocks of land and marina berths sold in a few hours.

Buyers were lured by 5 per cent discounts, with many of the properties being sold to recoup funds from Gippsland Secured Investment group, which was placed in receivership last year.

First homebuyers, mum and dad investors and a

NATHAN MAWBY

handful of developers bought the mix of discounted properties in Metung and Paynesville.

Marina berths were sold for as little as \$19,000, waterfront blocks of land for up to \$400,000, smaller plots around \$70,000 and a development site for \$2.45 million.

Among the more than

1000 registered bidders on the lawn of the Metung Hotel were Belinda North, 27, and partner David White, 30, who travelled from Elsternwick to buy their first property for \$70,000.

"We thought we could come down and grab a bargain," Ms North said.

"We were planning to spend up to \$200,000 and we feel like we have saved \$130,000."