

## River views in vogue



In Melbourne, real estate development is all about the rivers. Bayside development within 10 kilometres of the CBD is exhausted. Water views – more than city, parks and tree tops – are the people's choice, says Ian James of JPP Buyer's Advocate, which provides advice to property investors and home buyers and negotiates prices on their behalf. Rivers are the next big thing.

Haven on the River is located on a bend in Melbourne's major waterway, the Yarra River, which borders two sides of the site: north and east. Haven is in the former industrial suburb of Abbotsford, facing the old money of Kew. Three blocks will be built and the principal architect for the project, Chris Hayton of RotheLowman, says almost all units will have river views. The project involves three stages. The first, Eden, is sold; the second, Haven, is just released.

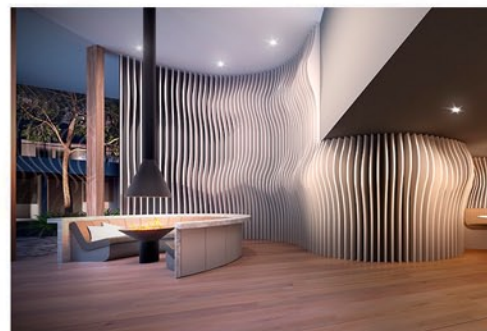
Building will start at the end of this year. The riverside location marks out this project, says developer, Paul Hameister of Hamton Property Group. But town planner Rob Adams says location on a public transport route – in Haven's case, a tram line – is the element that is more likely to contribute to its success. Adams, director of city design at the City of Melbourne, says the properties in demand are those that provide walking links to transport.

Frank Valentic from buyer's advocate Advantage Property Consulting recommends that investors check potential purchases with WalkScore.com to assess this important element of a property purchase. Haven scores 85 for access to shops and cinemas (Victoria Gardens), schools, parks, pubs, books and restaurants.

Valentic says the river location is always going

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## COVER STORY



## Haven on the river

**Address:** 697 Victoria Street, Abbotsford  
**Site size:** 14,220 sq m (includes two other buildings, Eden, sold out, and another to be designed).  
**Site price:** \$30 million, less a portion sold for \$11 million.  
**Project funding:** \$150 million. Secured. Construction, in two stages, is due to start in December 2011.  
**Project partners:**

**Industry:** Superannuation Property Trust, a wholesale property fund.  
**Total number of units:** Haven: 201 units. Total development: 586.  
**Height:** Nine storeys.  
**Range of beds:** 1, 2, 3 and one 4-bed.  
**Price range:** \$365,000 to \$3.9 million  
**Developer:** Hamton  
**Architect:** RotheLowman

**Builder:** L.U. Simon Builders.  
**Percentage sold:** 30 per cent  
**Body corporate fees:** \$2500 to \$3000  
**Body corp manager:** Hamton  
**Communal amenities/space/ retail:** roof-top communal vegetable patch and gardens, two restaurants on Yarra River side, a cafe on Victoria Street frontage,

a gelateria, a produce shop, several offices and studios, a yoga studio and outdoor adventure hire shop. Access to public bike path via a new stairway.  
**Area of public space:** 3419 sq m of publicly accessible outdoor space with community and resident amenities. A public walkway, Acacia Place, is 95m long and ranging from 10m to 30m wide.

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to have a "wow factor" and people can often pay a premium to buy or rent near it. "That is a positive, but it has offsets because it is a busy spot."

Formerly an industrial site for technology company Honeywell, the project will provide public access to the river bank from Victoria Street for the first time. A walkway between Eden and Haven provides glimpses of the river's trees and is designed to entice public entry. Shops, clear signposts and good lighting encourage explorers and the river soon becomes visible. It is meant to be used night and day by the residents and the community.

Adams says creating a public amenity adds value to a development. Valentic points out that some buyers will not want to live in such a high-activity zone. "We recommend side streets near activity but not right in it," he says.

The buildings face north and the architect has angled the apartments on the west side to maximise views and balconies. Ground-floor flats get courtyards, upper floors get large balconies and the highest floors are closest to roof gardens.

Buyer's advocates, however, do not

recommend off-the-plan purchases. Reading floor plans is a specialised skill. Architect Chris Hayton says the minimum bedroom size is about 3 metres square. A queen-sized bed (1.4m by 1.9m) in such a space leaves a metre at the bed's end and 75 centimetres on either side.

"It is difficult understanding the outlook when you can't walk in and see it," James says. "You can't judge if it will get light or sun. You don't know what the feel of the property is going to be and feel is the last 5-10 per cent of the price." Properties under 40 square metres will struggle to attract a mortgage for more than 50 per cent of the property's value.

Buyer's advocates also warn that property investors pay the developer's margin on new properties and may make more money on a property two to three years old.

Hameister counters that the river location gives the investment the scarcity value that investors prize. To reduce disappointment risk, James says buyers should look at other projects built by the developer, ideally five to 10 years before. "See what the building looks like now and how it feels," he says. If it looks grungy, walk away." Hamton has completed 12 projects in the six years since it started.