

CLIENT: Goldfields
PUBLICATION: Urban Melbourne
FORMAT: Online

DATE: 24/02/2017
UB P/M: 55,000+

UM URBAN MELBOURNE



LACHLAN THOMPSON DISCUSSES 525 HIGH STREET'S SUCCESS

Developer Goldfields, is celebrating the sell-out success of its Prahran East project, 525 High Street which has exceeded a residential value of \$45 million in just a matter of weeks, after initially achieving 50% sales in just over a week.

Covered on *Urban Melbourne* last year, the 7-storey building designed by JCB Architects and featuring 46 boutique residences has proven particularly popular with a mix of downsizers, empty-nesters, and professional couples. Further to this all purchasers have been owner-occupiers.



This is also indicative of the appetite amongst the owner-occupier market for spacious, well-designed residences in highly desirable locations with unimpeded views towards the city. As long as developers keep providing such a product, there will always be demand there according to Goldfields' Managing Director Marco Gattino during an interview last year.

Buyers are becoming a lot more discerning, so in order to achieve the sales rates required to make the projects feasible, you need to deliver certain outcomes. There's never an oversupply of well located, well designed and well executed product and that's what 525 High is.

— Marco Gattino, Managing Director, Goldfields

As a follow up to last year's article, Goldfields' Chief Operating officer, Lachlan Thompson spoke to Urban Melbourne regarding 525's success while providing an insight into what key factors led to its success.

Urban Melbourne: What do you attribute the sales success of the project to?

Lachlan Thompson: A combination of a high end luxury design and an impeccable location. The large floorplans and unique views to the CBD were also a key factor in the project's success. I also think that the owner-occupier market won't (don't have to) compromise on location, Prahran East Village is right in the heart of everything, yet still quaint and a bit more relaxed than Hawksburn or Toorak Village.

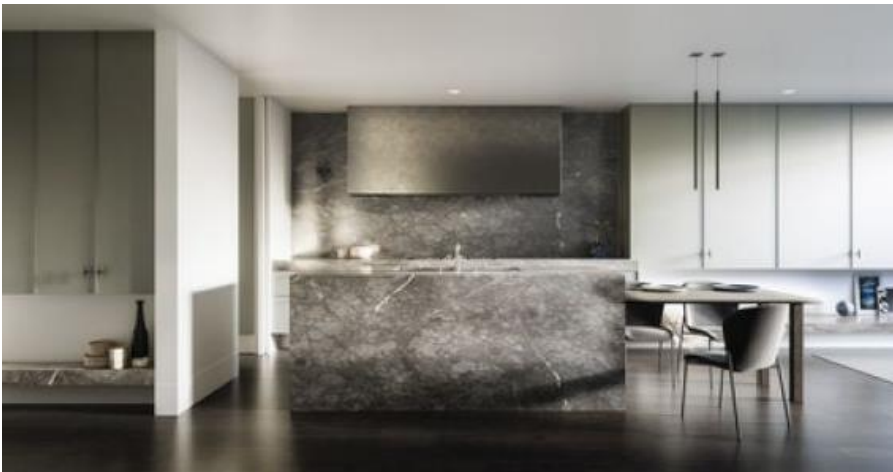
UM: What type of buyer has 525 High Street attracted?

LT: All of 525 High Street's purchasers are owner-occupiers, with local downsizers making up a strong contingent and over a third of the buyers coming from within a 10km radius. As well as downsizers, we also had several professional couples and young families, creating a really nice blend of future residents for the building.

UM: Were you surprised by the response the project has received?

LT: I keep saying to anyone who will listen to me that the medium density home market is well and truly back to location, location, location (and quality quality quality). We knew we had a great project in a blue chip location and our design team, Hecker Guthrie and JCB Architects, really helped to execute Goldfields' vision for the site, which was to create high-end apartments that are extremely well designed, that felt both refined and stylish whilst being very liveable.

Because of this, we were confident that we had a successful project on our hands, however the speed of sales perhaps took us a little by surprise. The team at Marshall White Projects did a great job in harnessing and qualifying the huge amount of leads we were receiving.



UM: When is construction due to commence and be completed?

LT: We are being very particular about which builder wins the job as we need to make sure their past work is suitably qualified to deliver this project. We are expecting to engage our preferred builders in March and commence construction in April, with a view for completion in late July, 2018.

UM: Has the success of 525 made you consider fast tracking your next project?

LT: The hard work has only just begun on 525 so whilst we are actively looking to acquire our next premium apartment project, our delivery team is hard at work ensuring 525 is on track for our purchasers.

We're currently assessing a number of opportunities that we feel align with our vision. We anticipate to bring our next project into the market towards the end of this year.

UM: And do you have your next development already lined up?

LT: Towards the end of last year we launched Patch Apartments in North Fitzroy: an 11 level building aimed at young professionals looking for an affordable and secure home in a high-quality building that's well supported by local amenity. We are also in the early stages of construction of a mixed-use development in Cheltenham, The Village, which consist of 170 apartments, commercial office and ground floor retail and we're on track to complete construction on 48 apartments in High St Windsor in July this year.