

Premium perches set luxury homes apart

The prices are high but so are the locations

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Luxury apartment markets are running red hot along the east coast of Australia with holiday-driven hot spots like the Gold Coast leaping ahead and Sydney's mansion boom spilling over into high-rise towers.

With top-end properties rising at the fastest pace in years, developers are now looking to a new wave of apartment buyers, cashed up from selling larger homes and looking for a premium perch.

Projects on the Gold Coast are passing the development approvals stage already half sold as demand for luxury stock eclipses what is available in the marketplace.

Sydney-based Sammut Group has secured \$110m in conditional sales within its ultra-luxury Gold Coast development after submitting a development application only three weeks ago.

More than half of the 43 beachfront apartments were secured with a \$50,000 holding deposit for expressions of interest, which will be converted towards a 10 per cent deposit.

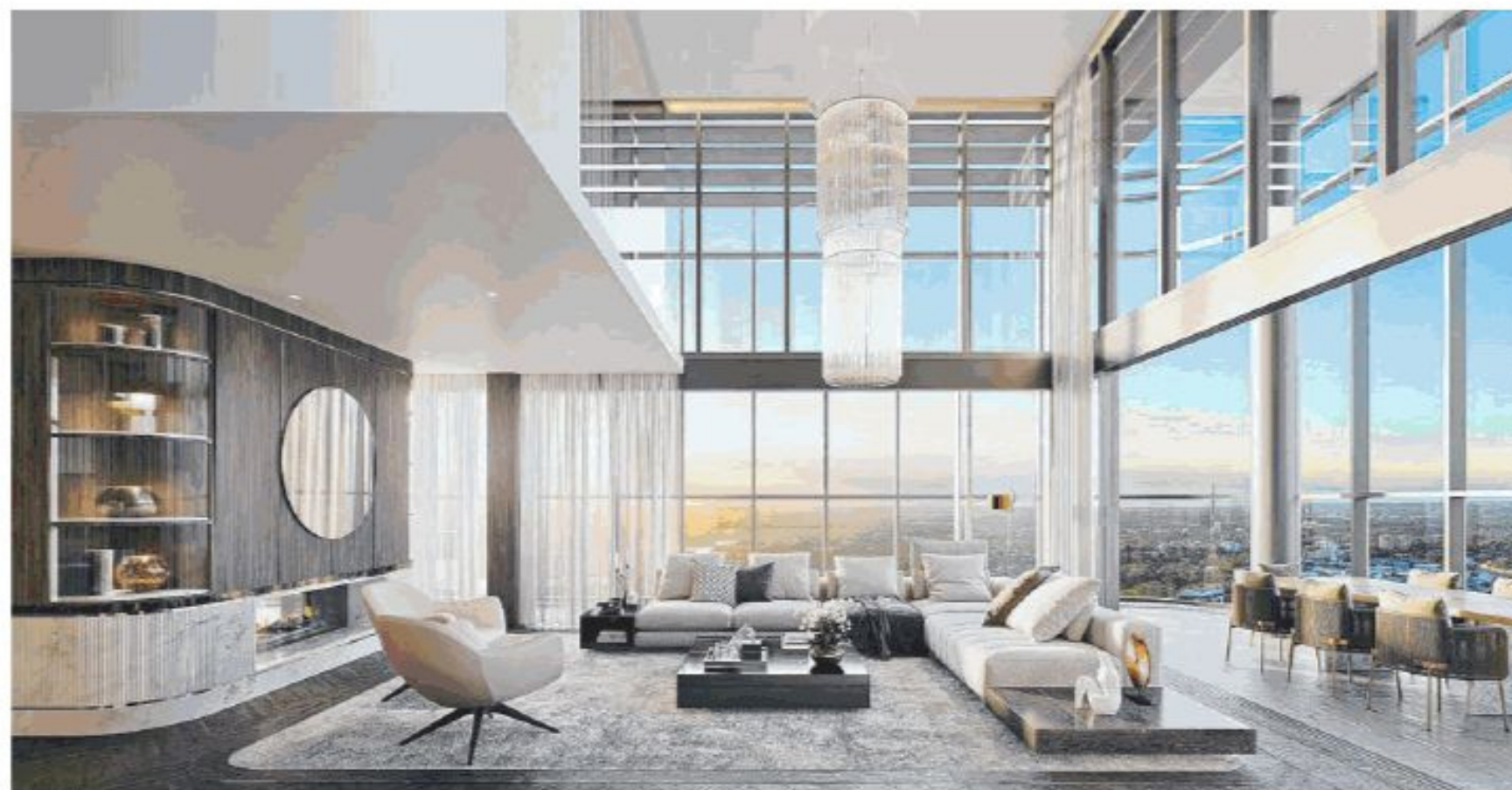
Sales within the Surfers Paradise tower have ranged from \$3.5m to \$9m at an average of more than \$4.5m. Interest has come from interstate and local buyers, with one securing a unit purchasing from New Zealand.

The frenzy for units within "Coast" is something Sammut Group director Allen Sammut has never seen in his more than 35 years in the development industry.

"The take-up has just been incredible," Mr Sammut said.

"We were confident that our luxury residential offering would be well received, although we never anticipated the sheer volume of market uptake we've witnessed in the past few weeks."

The project is slated to span 35 storeys on absolute beachfront just down from QL. No more than two apart-



Above and left: 88 by JQZ; right: Sammut's Gold Coast plan



ments will be on each floor, progressing up to a collection of full-floor and multi-floor homes. Luxury amenities include a 32m wet-edge pool and wellness facilities.

Go ahead is subject to approval but Mr Sammut expects it to be passed as it is compliant with the Gold Coast Council's town planning code. Current time frames sit within four to six months.

It has been full steam ahead for luxury project launches in recent months, as developers try to take advantage of demand from cashed-up buyers through off-the-plan sales.

A stone's throw away, legendary developer David Devine's Devine Development Group has announced a new \$340m project along Northcliffe Terrace at Surfers Paradise. Called Royale Gold Coast, 108 luxury two,

three and four-bedroom beachfront apartments, Sky Homes and penthouses are slated across 38 levels. Unit prices start at \$1.59m and average \$3m.

Royale Gold Coast marketing manager Adrian Parsons said there had been a high level of inquiry from prestige property buyers wanting private luxury residences and beach homes, particularly offering beachfront living.

"The prestige apartment market in southeast Queensland, and in particular the Gold Coast, is buzzing with buyers from Sydney, Melbourne and Brisbane looking for lifestyle opportunities to either relocate or enjoy as a holiday home," Mr Parsons said.

In Sydney, JQZ is hoping its newly announced penthouses at its landmark St Leonards project will follow

market trends and break suburb records as they sell in multimillion-dollar deals.

The four two-storey penthouses to be positioned on levels 46 and 47 of the "88 by JQZ" tower, currently under construction at 88 Christie Street, are to act as the project's "jewel in the crown", with a price guide of more than \$10m.

Henderson and Co founder Angus Henderson, who was charged with designing the interiors, said the carefully crafted penthouses would deliver a level of international design quality. Set on a ridge 220m above sea level, the four-bedroom penthouses will have the highest elevation of any residences on the north shore, giving panoramic views over the Sydney CBD, Sydney Harbour Bridge and Sydney Harbour.