



## Two into one goes better

A trend to combine units, in some cases off the plan, is gaining popularity among empty-nesters, writes Paul Best.

Brian Ball was not overly sold on an apartment, even though the former joint managing director of Advent Private Equity was looking to downsize. With three of his four children grown up and flown the nest, he wanted to trade in the big family home in the upmarket Melbourne suburb of Hawthorn for something better suited.

"I wasn't convinced about apartments. I thought they were all too small ... they'd be like housing commission flats in 10 years."

One particular project, though, caught his and wife Bronwyn's eye. Haven on the River – the second of a three-stage, high-end apartment development in inner-city Abbotsford overlooking the Yarra River due for completion in May – had some of the wow factor Ball needed to be swayed.

When the developer Harmon suggested he combine two split-level units to create one massive four-bedroom apartment, covering 430 square metres, which he was free to outfit to his taste, Ball found the offer hard to turn down.

"[The bespoke apartment] allows us to put in all the extras," reasons Ball. He's talking a cinema room, cellar, spiral staircase, library, big entertaining area, drying room and two main bedrooms set against a French Provincial backdrop populated with custom-made ultra-modern furniture.

"We're not downsizing that much."

Despite his initial reluctance, Ball is typical of a growing market of high-end buyers changing gear and lifestyle who are purchasing off the plan, two smaller apartments – one and two bedders typically – to create bespoke three- and four-bedroom apartments.

"It's increasingly happening ... driven by the market," says Paul Hameister, joint managing director of Harmon.

Hameister has only to point to the overwhelming demand for larger apartments during the Abbotsford project's first stage, Eden.

"We only had three three-bedroom apartments in Eden out of 200 and a waiting list of 40," Hameister says.

In response, Harmon redesigned second-stage Haven with separate plans allowing single and twin bedroom units to be easily converted off the plan into three and four-bedroom apartments, as it will do also for the third stage, Sanctuary.

Similarly, CBRE's Victorian manager for residential projects, Andrew Leoncelli, has seen a rising wave of baby boomers, particularly from the city's affluent eastern suburbs – such as Kew, Camberwell, Malvern, Armadale – buy customised apartments, usually between 140 and 200 square metres, across its portfolio of top-

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Michael Yates, developer

end projects. Among them are Averi in Hawthorn East, New Street in Brighton, Lucia in South Yarra and Decco in Ivanhoe.

"It's not about having the money, it's about having the right product," Leoncelli explains. "It's very project specific."

It can be quite specific within the project too. Developer Michael Yates singles out his 25-level development Yarra House where buyers purposefully purchased bespoke apartments in the tower's north-west corner, mainly to take advantage of sweeping views of the Yarra River, city and Port Phillip Bay. "Mainly it's people wanting to make the apartment more luxurious. Larger means more luxury."

The cost of combined apartments, usually above \$1 million, roughly equates to buying two separate units, unless major