

CAULFIELD STAGE 7 & 8 - BUILD TO RENT VILLAGE

Stage 7 and 8 Build to Rent Proposition.

The residential components of the previous stages of Caulfield Village (1 - 6) were conceived and offered as traditional 'Build to Sell', a common accommodation model in the Australian market, whereby apartments are sold to individual purchasers, who may occupy or rent out their property as an investment property.

For stage 7 and 8, BPGCV have partnered with an institutional investor to develop these stages as a 'build to rent' (BTR) residential project of Caulfield Village. This partnership will deliver a high quality, residential development that includes an asset and tenant management overlay and a superior amenity offer designed to supplement the tenant's 'living' area and overall accommodation offer, thereby providing a superior rental accommodation home offering to anything currently available in Australia.

What is 'build-to-rent'?

Build to Rent (referred to as multi-family housing in the US and UK) is where the developer / sponsor retains freehold ownership of the property in one-line and offers individual apartments for lease, under one management overlay. The design concept is specifically developed as managed accommodation to be offered for rent to individual tenants.

Although new in Australia, build-to-rent is quite common in many other countries. The format has generated more than 6.3 million new apartments since 1992 in the US. In the UK, the Build-to-Rent sector has realised 68,000 units built or under construction since 2012.

In markets where housing affordability is driving more people to seek new rental options and solutions, the BTR offer has provided a significant uplift in accommodation choices, including Key Worker and Affordable Housing.

A Well Managed Solution

The resolve to develop and offer accommodation intended just for rental provides a more certain form of private rental housing for prospective tenants, able to provide either limited tenure tenancies or the security of stable long-term rental.

The defining feature of this type of housing is a management overlay with a vested interest in maintaining a highly desirable rental offer underpinned by an accessible landlord and on call maintenance. In practice this will translate to better maintained facilities and more enduring quality standards than a typical "build-to-sell" body corporate approach, which is driven by cost sensitive individual owners.

Concept Benefits for Community and Lifestyle

Tenants will enjoy;

- a high quality residential development;
- facilities specifically designed for renters;
- a responsive and timely attitude to repairs and maintenance;
- superior amenities c/w standard build-to-sell developments; and
- an engagement program to encourage the development of a local community of residents.

Although the engagement program will be developed by the operations team, design of the built form already includes facilities for a dedicated resident's concierge who will curate a range of activities, along with provision of generous activity spaces such as;

- A large external green zone, picking garden and barbeque areas;
- Gym, swim and organised exercise zones;
- Dining and kitchen activities;
- Games and sport activities;
- Library and movie zone; and
- Dog washing and bike repair stations.