

. A Whole New Way To Rent



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The folks at Frasers Property believe there's a time in everyone's life to really live. Which is why their new project in Brisbane's Fortitude Valley is designed to treat renters like rock stars, in a location that's all about living in the moment.

If there's one word that sums up the experience of renting for many people, it's 'compromise'. Painting a feature wall (or any wall for that matter) is a no-no. Having a pet can lead to an instant rental application rejection. The indignity of putting up with disrepair because the owner is too cheap to fix it.

If ever there was a way of living ripe for disruption, it's renting.

Enter build-to-rent, a new approach to residential leasing that's more akin to living in the world's friendliest (and coolest) hotel than a traditional no-frills rental. With just one owner, 'build-to-rent' describes a new class of building where the apartments are built for renters exclusively. This means tenants have the confidence to rent for long periods of time while the building owners are motivated to ensure the experience of renting exceeds all expectations.

Frasers Property Australia is set to commence its first build-to-rent project in Brisbane's Fortitude Valley this year, right in the heart of the River City's vibrant urban playground. Preliminary designs for the 366-apartment building at 210 Brunswick Street showcase a level of amenity that can only be described as more rock star than rental.

At ground level, the building will feature a hotel-like lobby lounge, oversized mailroom, and bar/cafe. Within the building there will be coworking spaces and meeting rooms; gym, treatment room and fitness studio; dog-washing area; bike storage; cinema room; private dining and kitchen; games room, scattered edible gardens and expansive outdoor terraces. Up on the roof a proposed rooftop dog park, lawn, recreation and cabana deck, podium garden terrace, and a 20m pool with spectacular view to the Brisbane CBD, Story Bridge, and Victoria Park. All services—from grocery delivery and dog-walking to dry cleaning or upgrading into a different apartment—will be able to be accessed by a dedicated tenant app, maximising flexibility and resident personalisation as seamlessly as swiping right.

Reimagining renting

Mark Gleeson, Executive General Manager of Investment & Capital Transactions at Frasers Property, says that the new project ushers in an exciting opportunity for people to live the way they want, with everything designed for their convenience and comfort.

“Build-to-rent has been around for about a decade or so in the UK and for over 50 years in the US, so the model has had time to mature offshore before making its way to Australia,” says Mark. “What we’re seeing through our research and our conversations with potential tenants is that, off the back of 2020, people want to live in the moment with as much flexibility as possible. We think that starts with turning the experience of renting on its head.”

In many ways, the build-to-rent model is a perfect match for the Frasers Property business, combining its experience with residential design, community development, and hospitality services through its sister-company Frasers Hospitality. Mark points out that one of the big differences the Fortitude Valley project will have over other apartment buildings is its focus on belonging, security, and community.

“Despite its density, a lot of apartment living can be a really lonely experience. Our approach is to reverse that and have the spaces, services, and staff to create connections between residents. Whether it’s Taco Tuesday on the rooftop, or a hosted movie-night in the cinema, or bringing in The Valley’s hottest new chef to give cooking lessons, you’ll have an opportunity to meet and get to know the people who share your building with you. Naturally, you can dip in and out of those kinds of activities as much as you want, but it’s actually easier to provide those social opportunities in a building that’s been designed for those moments to occur. So, yes, we think that will be attractive for future residents.”

And who will live in these swishy new digs? Mark says the market for this kind of living transcends age barriers. “When you run this model through your mind for the first time, you tend to probably think of upwardly-mobile millennials or people who don’t want to be locked down with homeownership. And naturally, young urban professionals will be attracted to this kind of

offer. But I think attraction to this kind of lifestyle is really more a mindset, and I expect that plenty of people in their forties or fifties, even sixties, want to be treated like a VIP too.”

Construction on the Fortitude Valley project is expected to commence mid-2021 with a construction program of just over two years. Resident leasing opportunities will open up just prior to completion.