



Cromwell Property Group will push on with development at 700 Collins Street, after receiving approval for its mixed-use build-to-rent apartment, office and hotel tower in Melbourne's Docklands precinct.

The ASX-listed property fund lodged plans for the 55-storey skyscraper mid-last year, flagging build-to-rent plans for the residential component of the \$350 million project set to be the tallest tower in the precinct.

Cromwell's head of property Bobby Binning said that all of the 265 residential apartments, at this stage, are earmarked as build-to-rent.

The plans also incorporate 182 hotel rooms.

Binning said the group would be considering potential operating partners in the new year for the project.

"Cromwell has received several approaches from build-to-rent operators after first lodging the DA," Binning told *The Urban Developer*.

"Those operators have even urged Cromwell to consider incorporating the space allocated for the hotel into the build-to-rent mix as well."

The greenlight will see Cromwell further develop the site, after purchasing the property with an existing 17-level office tower 16 years ago. The existing tower is occupied by the Australian Bureau of Meteorology.

Binning said the project adds to its goal of a \$1.1 billion pipeline of new value add development projects.

“As one of the first commercial towers in the area, we saw the potential early and are now looking forward to investing further in the precinct,” he said.

Plans include approximately 13,000sq m of additional A-grade office space across 13 floors.

While the apartment living component would include up to 265 studio, one, two and three-bedroom apartments.

The Victorian government announced build-to-rent land tax changes in its budget handed down last month, making projects in the sector more appealing, with a 50 per cent land tax discount for eligible new developments until 2040.

This month Canada’s Oxford Properties sealed its first build-to-rent deal in Melbourne, purchasing a 7,000sq m development site in Footscray.

The site has impending plans for a \$450 million, 700 apartment project in partnership with Investa.

In Sydney, Cromwell Group this year also revised plans for its project in Chatswood. Plans would see a third \$120 million office tower in its North Sydney development, in a joint venture with Black Rock.