

Mirvac signals new era in housing choice with official opening of build to rent community LIV Indigo

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The CEFC is proud to have worked alongside Mirvac to deliver LIV Indigo, the first residential community in NSW designed and built exclusively for renters. The new development at Sydney Olympic Park was officially opened on the 19th August 2020.

Mirvac media release 19 August 2020

After leading Australia's push into the build to rent sector, Mirvac today signalled a new era in housing choice with the official opening of LIV Indigo at Sydney Olympic Park, the first residential community in NSW designed and built exclusively for renters.

LIV Indigo is a uniquely Australian adaptation of the build to rent model which has soared in popularity in the US and UK, and reduces the vulnerability of tenants in private rental.

Residents will be offered a minimum 12-month secure lease with rental increases capped, no bond requirement, on-site maintenance teams to deal with repairs instantly and the freedom to paint the walls of their home, bang in a nail to hang a picture and keep a pet without having to negotiate strata by-laws.

The opening event was officiated by Mirvac CEO & Managing Director, Susan Lloyd-Hurwitz and NSW Minister for Planning and Public Spaces Rob Stokes.

Ms Lloyd-Hurwitz said LIV bridged the gap between owning and renting, offering the flexibility of renting with a sense of security akin to ownership.

“We are living in an era where property ownership is not the overarching goal of all Australians,” said Ms Lloyd-Hurwitz. “And those who do aspire to home ownership will on average spend more time in the rental market before they can afford to buy their home.

“People who choose the LIV lifestyle will know that for as long as they want it, this is their home. Residents will be able to put down roots, raise a family and plan their future without fear of having to move on because their landlord has changed investment strategies. As an institutional landlord we want to maximise occupancy and the best way to do that is to keep our residents happy.

We studied the market overseas, spoke to Australians about their rental experience and from these insights crafted an entirely new housing choice that offers convenience, comfort and above all security.

Susan Lloyd-Hurwitz
CEO & Managing Director, Mirvac

LIV Indigo, within Mirvac’s soon to be completed Pavilions residential development, offers residents a shared community and entertaining space with kitchen lounge and dining area, cinema room, co-working spaces, private and bookable meeting rooms, a gym, workout and fitness space, children’s play room and barbecue facilities.

To help build a sense of community, a manager and onsite team will welcome residents as well as arranging events and activities when the first residents move in from 1 September.

NSW Minister for Planning and Public Spaces Rob Stokes said build to rent was a game changer for the state's housing market as institutional landlords such as Mirvac would provide more stability and certainty for those who rent.

"We can't just assume that the homeowner model is for everyone. As society changes and grows, our policies and approaches to living need to reflect that," Mr Stokes said.

Build to rent can attract direct investment in construction at a time when bank finance is hard to secure. It is a critical way to ensure housing is built during difficult financial times.

Rob Stokes
NSW Minister for Planning and Public Spaces

"Not only do we need different types of housing, such as detached, high-rise and missing-middle types, we need different tenures so that individuals and families can access secure housing that suits their circumstances."

In line with Mirvac's sustainability goals and those of its cornerstone investor, the Clean Energy Finance Corporation, LIV Indigo has been designed to achieve 40 per cent less greenhouse gas emissions. Energy and water-saving measures include upgraded glazing to improve thermal performance, LED lighting throughout, energy-efficient appliances, solar power and water efficient taps, toilets, showers and washing machines.

Residents will also have access to electric vehicle charging stations and connection to Sydney Olympic Park's recycled water network. The Australian Government, through the CEFC, committed to invest \$63 million in LIV Indigo via Mirvac's Australian Build-to-Rent Club in 2018. We are pleased to be working with Mirvac to show how commercially viable sustainable initiatives can lower energy costs for residents and building owners, as well as reducing greenhouse gas emissions in Australia's housing market.

Ian Learmonth
CEO, CEFC

Ms Lloyd-Hurwitz said recently announced tax discounts proposed by the NSW Government would help Australia's nascent build to rent sector expand as it has overseas.

"The key drivers for the growth of build to rent overseas – housing affordability, supply, urbanisation and demographics – are all present here in Australia," said Ms Lloyd-Hurwitz.

"Home ownership rates have been declining for many years and affordability issues mean that more Australians are destined to be long-term or life-long renters.

"But we are also seeing a fundamental change in the attitudes of people who rent by choice because they are pursuing other investment strategies or have down-sized and want to release the equity from their home to enjoy their retirement."