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Stamp duty deterrent for foreign buyers: developer

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Chinese-backed developer Woodlink has unveiled a \$360 million residential and serviced apartment project in Melbourne targeting owner-occupiers, and warned that higher stamp duty costs were deterring foreign investors.

The 163-apartment, 18-level Illoura House on St Kilda Road will add to the boulevard's change into a residential strip where a number of luxury projects are planned including Mayfair designed by the late Zaha Hadid, on the same street, and Gurner's Albert Place Residences.

Woodlink bought the site in late 2015 and engaged architects Bates Smart for a design that includes five penthouses and nine sub-penthouses as well as the 176 serviced units in the Marriott Executive Apartments.

Amenities will include ground-floor retail, a pool, gym, spa, sauna, cafe and restaurant, formal garden, podium roof garden, residents' lounge, private dining room and wine cellar.

About 70 per cent of the apartments will be two bedrooms ranging from 75sq m to 110sq m, with a smaller number of one and three-bedroom offerings, in a bid to attract local buyers.

Woodlink project director Antonio Tarros said Melbourne's residential market had been changing since the group acquired the site in light of the rise in stamp duty on foreign buyers to 7 per cent, from 3 per cent.

"With all the regulations from the government ... a lot of the foreign buyers have been looking elsewhere to invest given the higher transaction costs," Mr Tarros told The Australian. "That never really impacted us because from the beginning we had always designed this building to target downsizers and owner-occupiers, local buyers, so we don't feel that we're going to be that impacted by the lack of foreign buyers." But owner-occupier sales could take time as purchasers compared different projects, he said.

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