

SE Finance  
HD **Harry's mad about Melbourne - EXCLUSIVE -**  
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BILLIONAIRE developer Harry Triguboff plans to expand his serviced **apartment** chain along the east coast with his Meriton **group** planning to **buy** its first **site** in Melbourne.

Meriton was eyeing central Melbourne sites that could house 500 to 1000 apartments, Mr Triguboff said.

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"I have serviced apartments in Sydney, Brisbane and the Gold Coast, this (a Melbourne **property**) would make a network," Mr Triguboff told The Australian.

Businesspeople and tourists expected to be able to book in different cities through one brand of accommodation, he said.

In 50 years as a developer, Mr Triguboff has stuck predominantly to Sydney, but has also undertaken large **apartment** towers in Brisbane and on the Gold Coast.

The **group** has 3100 serviced apartments in Sydney, Brisbane and the Gold Coast, after starting the division in 2000. It had previously only developed to sell or for long-term rental.

In the next 18 months, Meriton will build an additional 1000 serviced apartments in the Sydney suburbs of Chatswood, North Sydney, Mascot and Parramatta -- all are under construction.

In total, Meriton expected to build 2500 units this year, Mr Triguboff said. "I have the land for 11,000 apartments (projects)."

Late last year, Mr Triguboff approached the Abbott government seeking a review of self-managed superannuation fund legislation. Meriton argued that allowing SMSF investors to withdraw a percentage of super to **buy** their principal home would assist with housing affordability.

Under current regulations, self-managed super fund trustees can borrow to invest in **property**, but cannot live in the home or rent it to a member of the family.

"I am lobbying the government to change that rule," he said. "I want them to access the money younger, so they can live in the **apartment**."

Such a move would help keep

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younger Australians in the country as their roots would be here, Mr Triguboff argued.

Meriton said similar schemes in Canada (where first-home buyers are allowed to withdraw up to \$25,000 from super for a deposit), Singapore and New Zealand had enabled ageing populations to retire with little or no mortgage left to pay.

“In New Zealand, the Kiwi Saver savings scheme in 2013 enabled nearly double the amount of superannuation fund members to put down a deposit on their first home compared to the previous year,” he said, adding that in Australia the banks also required SMSFs to have a higher deposit of about 30 per cent.

Mr Triguboff bought a record number of sites last year to take advantage of what he expects will be a strengthening housing market. The properties included Meriton's largest acquisition, in September, a 16.8ha **site** at Pagewood in Sydney's southeast that can house about 1700 dwellings. It paid about \$140 million for the British American Tobacco **property**.

While Meriton competed with the likes of listed diversified trust Mirvac and listed developer Payce Consolidated for the **site** just north of the Eastgardens Shopping Centre, much of the competition last year was from Asian developers.

Mr Triguboff said many more **Chinese** developers would come to Australia. “They think we are cheap compared to Shanghai and Beijing, and have not enough stock,” he said.

Meriton will begin marketing three projects totalling 1000 units by March including buildings at Southport on the Gold Coast and in Sydney's Mascot and Parramatta.

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