

# Gold Coast a mecca for luxury homes in the sky

This part of the market is filling a massive void

ROBYN IRONSIDE

Apartment living is being taken to lofty new heights on the Gold Coast as a series of luxury developments take shape, reworking the city's skyline.

The surge of activity has the property market excited, with real estate agents viewing the larger, well-appointed units as filling a major void.

First off the mark is the Yuhu Group's \$1 billion Jewel project, comprising three opulent towers housing 512 apartments and a 169-room hotel on the Surfers Paradise beachfront.

Standing 41, 47 and 34 storeys tall, the towers are structurally complete with the interior fit-out underway ahead of the planned opening in mid-2019.

Prices start at \$799,000 for a one-bedroom apartment, and climb to \$16 million for a 490sq m

penthouse. For those looking for "something in between", there are three-bedroom residences for \$3.98m and two-bedroom, two-bathroom apartments for \$1.3m.

The fairly steep price tags include an array of features and amenities normally associated with five-star hotels. As well as a beachfront swimming pool and luxury gym, residents will have access to a 24-hour concierge, room service, a cinema, meeting room and ballroom.

Body corporate fees start at \$106 a week for apartments, rising to \$16,940 a year for penthouses.

A few kilometres up the road in central Surfers Paradise, the foundations of the \$1.2bn Spirit

tower by Chinese-backed developer Foriseland have been laid, with a 2021 completion date.

Standing a whisker under 300m tall, the tower will be among the highest on the Gold Coast skyline and feature 479 apartments. None are available for under \$1m, with prices soaring to \$41.2m for the penthouse and \$24m for the two sub-penthouses.

Julian Sutherland, head of Ray White Projects for the Gold

Coast, says nowhere in the world will you find so many oversized apartments in one project.

"Yet here we are going to see almost 500 superbly appointed, large-style homes in the sky overlooking Australia's most famous beach," Sutherland says.

Also in Surfers Paradise, Ralan Group's four-stage Ruby development is taking shape, with the first tower due for completion later this year. Already sold out, the tower includes 230 units, 13 ground-level villas and a five-star hotel. Construction on the second tower is due to start next year, with the \$1.4bn project set for completion in 2022.

Another on the horizon is Sunland's 44-storey tower in Hedges Avenue, Mermaid Beach, which is more than 50 per cent sold. The 240sq m, three-bedroom apartments plus media room cost \$1.835m, while a two-storey sky villa over 512sq m has a \$5.3m price tag.

Sunland Founder and executive chairman Soheil Abedian says 272 Hedges Avenue will be the group's "legacy".

"It is the culmination of dec-

ades of refined design thinking and craftsmanship and there is nothing like it in all of Australia," Abedian says. Real Estate Institute of Queensland Gold Coast

chairman Andrew Henderson says developers have woken up to a part of the market that was previously undersupplied.

"Up until now if you wanted a three-bedroom apartment with a nice view, it was pretty hard to come by," Henderson says.

"Given the steady sales occurring, it's clear the market sees them as reasonably priced."

He is confident restrictions on lending occurring in many sectors of the property market, will not be an issue for the luxury apartment projects.

"The owner-occupiers are a bit different from the investors. They're seen (by the banks) as significantly less of a risk because they're not buying to speculate on the price going up."

Herron Todd White Gold Coast director Luke Nichols says anything beachside off the Gold Coast Highway was performing strongly and had "outpriced the majority of the market".

