

This article appeared in the Australian Financial Review on 26<sup>th</sup> May 2016

## AVJennings launches Waterline Place in Williamstown



Waterline Place is a residential development by AVJennings at Williamstown in Melbourne by **Nick Lenaghan**

Residential developer AVJennings has launched one of its biggest in-fill apartment projects for some time, a \$450 million development at trendy Williamstown in Melbourne.

Led by Peter Summers, AVJennings timed its entry to the project nicely, acquiring the project with planning approvals in place. Previous owner Ashley Williams' Evolve had battled for years to overcome resident opposition and planning delays.

Work is now under way on the first stage of what will become a development of near 700 dwellings in the bayside hamlet of Williamstown, which faces the CBD across Hobsons Bay.

Mr Summers acknowledged the legacy of the project, now called Waterline Place, on the site that was once home to the former Port Phillip Woollen Mill and historic Oriental Hotel.



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"We respect the fact that we're building a community within a community. The best way to deal with that is to talk and understand each other.

"We've probably done that more in Williamstown than anywhere else because we understand it's a pretty special area."

The Melbourne-based AVJennings, founded 84 years ago by Albert Victor Jennings, will be doing plenty more talking as it sells the first stage of the project, due for completion in mid 2017.

That comprises one bedroom, and one bedroom plus study apartments, priced between \$399,000 and \$520,000, and three and four-bed town homes of between \$1.3 million and \$1.8 million.

For Mr Summers, the appeal of the Williamstown project is the diversity it gives AVJennings, with its large, existing land bank of greenfield projects.

"We felt we were too biased toward one business type in Melbourne, the urban fringe. In Victoria now we have a much better business by having a mix of product types."

But it's not the first project of its type for AVJennings, which recently completed the Eastwood project in suburban Sydney, which contained a mix of dwellings, including apartments.

The launch of Waterline Place this week allowed Mr Summers and his team, including chief financial officer Larry Mahaffy, to host an investor day on site, where they addressed hot topics in the housing market.

Among them, the concerns about [oversupply](#), now voiced by a [host of commentators](#), are not an issue for AVJennings, which is not involved in CBD high-rise apartments where it is most of a worry.

The crackdown by the major lenders on investor loans, [especially foreign buyers](#), was also not troubling AVJennings.

Of the 29 per cent investor component of its buyers, only about 1 percentage point comprises foreign buyers.

"We felt the strategy has in time proven to be a solid one: not chasing the product type for the overseas buyer," Mr Summers said.

As for politics, Mr Summers noted the July federal election would have a impact in slowing transactions, but only temporarily.

"In a lead-up to an election it's traditional that people take a little longer to consider things."