

Media Release

Hon Jacinta Allan MP
Premier



Monday, 6 May 2024

LEADING THE NATION WITH MORE HOMES FOR RENTERS

Melbourne continues to lead the nation on build-to-rent homes, with the Allan Labor Government giving the green light to an inner-city Melbourne project that's the largest of its kind in the country.

Premier Jacinta Allan and Minister for Planning Sonya Kilkenny today announced plans for more than 900 rental apartments have been approved at two new residential buildings at 24 Little Docklands Drive, delivering more homes for renters in the right places.

The \$240 million AsheMorgan development, located near shops and close to Marvel Stadium and the Esplanade, will deliver a total of 925 build-to-rent apartments as well as new retail options on the ground floor of the towers and a publicly-accessible plaza to bring the area to life.

The build-to-rent development supports the Labor Government's landmark Housing Statement, enabling 800,000 new homes to be built across Victoria over the next decade in areas where people want to live – close to jobs, transport and services.

Melbourne is home to around three-quarters of all build-to-rent projects completed in Australia last year and 73 per cent of build-to-rent apartments across Australia.

Recent reports from property advisory firm Charter Keck Cramer show a rapid increase in the number of build-to-rent projects in Melbourne – including 580 apartments completed in 2023 with 13,900 apartments expected to be completed in the next three years and a further 18,200 with approval or in the early stages of the planning process.

In Victoria, eligible build-to-rent developments completed and operational from 1 January 2022 until 31 December 2031 receive a 50 per cent land tax concession for up to 30 years and a full exemption from Absentee Owner Surcharge.

Victoria is also leading the country when it comes to dwelling approvals, with the Australian Bureau of Statistics reporting Victorian approvals rose by 3.2 per cent in March, followed by Western Australia at 1.5 per cent.

Quote attributable to Premier Jacinta Allan

"More homes for Victorians – that's our priority – and whether it's more build-to-rent developments, more social housing or more homes near transport, services and jobs, we're getting on with it."

Quote attributable to Minister for Planning Sonya Kilkenny

"Victoria is leading the nation when it comes to build-to-rent and dwelling approvals – but we know there's more work to be done and we'll continue to pull every lever we can so industry can build more homes."

Quote attributable to Minister for Development Victoria Colin Brooks

"Docklands plays a key role in delivering much-needed housing in Melbourne – with more than 10,000 apartments delivered or under construction, providing new build-to-sell and build-to-rent housing in the centre of Australia's fastest-growing major city."

Media contact: Lily King 0499 791 387 | lily.king@minstaff.vic.gov.au