

Media Release

Hon Jacinta Allan MP
Premier



Monday, 16 June 2025

MORE HOMES FOR YOUNG PEOPLE IN THE BUILD-TO-RENT CAPITAL

The Allan Labor Government is opening doors for young people by supporting more new, high-quality homes to rent near jobs, transport and services.

Premier Jacinta Allan today joined Minister for Planning Sonya Kilkeny and Managing Director for Salta Sam Tarascio to announce works commencing on hundreds of new homes for renters in Richmond.

The new project – 25 River Boulevard – is part of the Victoria Gardens Precinct and will offer 476 rental apartments with great amenities including a rooftop, a co-working space, an event space, and an outdoor pool.

The area is well connected to public transport and jobs and close to Melbourne's CBD, and is located next to the Victoria Gardens Shopping Centre.

The Labor Government fast tracked the approval for the massive, \$780 million Victoria Gardens Precinct expansion (also known as the Doonside Precinct) through the Development Facilitation Program.

The Precinct includes six buildings ranging in height from 10 to 17 storeys. In total, it will deliver more than 820 new homes, including 10 per cent affordable housing.

Victoria continues to lead the nation in build-to-rent developments.

Some 1,000 apartments have been completed across five build-to-rent projects approved in the 2023-24 financial year alone. That's nearly half of the build-to-rent apartments completed in Australia.

Melbourne is also leading the country for approving these developments, with 18,200 apartments already under construction or with planning approvals – again making up more than half of the national total.

To see more about how the Government is opening doors for young people, visit www.vic.gov.au/openingdoors

Quote attributable to Premier Jacinta Allan

"We're opening doors for young people by approving more homes to own or rent where you want to live – close to jobs, transport and services."

"The old status quo gave Australia a housing crisis. In Victoria, we say yes to more homes and more affordable choices for people to rent or buy."

Quote attributable to Minister for Planning Sonya Kilkeny

"We continue to build and approve thousands of more homes than any other state, because we know the best thing we can do to make rental properties more affordable for more Victorians is build more of them."

Quote attributable to Sam Tarascio

"We see build-to-rent as a long-term, viable model that addresses Australia's housing needs with greater resilience and flexibility."

“As a private business, we’re able to move quickly and invest where we see genuine demand. That means creating homes people are proud to live in, in neighbourhoods they love, with the kind of services and amenity that give them reason to stay for the long term.”