

Assemble responds to popularity of Rent to Buy housing

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ALTERNATIVE housing developer Assemble is about to launch a third Melbourne development that will offer renters a long-term lease agreement with the option to buy their residence at the end of the period.

Designed by architects Fieldwork, the new project in Brunswick will feature 171 apartments comprising studio, one, two and three bedroom floorplans on an existing factory site at 4 Ballarat Street.

It will follow Assemble's duo of similar "rent-to-buy" projects in Kensington. Construction is currently under way at 393 Macaulay Road, with residents set to move

in during this year, and a warehouse is being demolished at 15 Thompson Street in preparation for construction.

Assemble has a larger pipeline of build-to-rent units. It [recently announced it would deliver a build-to-rent development on a former confectionary site](#) also in Kensington, to feature more than 400 affordable dwellings, and some 20% of the apartments to be dedicated to social housing.

It has [just entered into a partnership with Housing Choices Australia](#) that will see the national not-for-profit housing provider manage its affordable housing units across a 3,300-dwelling pipeline.

Assemble managing director, Kris Daff said the rent-to-buy housing concept is popular for first home buyers with moderate incomes starting from \$60,000, and renters seeking secure, long-term housing.

“We are [witnessing the strongest growth in property values in our history](#), rising at their fastest rate in almost two decades, and as a result, we have reached a crisis point in housing affordability,” he said.

Assemble touts its model as a “more accessible pathway to owning a home, that bridges the gap between renting and buying”. Once an applicant signs a lease agreement and contract of sale, they secure five years’ agreed rent with the option to buy their home at the end of the lease period.

“This latest project provides those with a moderate annual income an opportunity to save for a home deposit, know they have the security of tenure and live in the heart of the Brunswick community in a quality designed apartment,” Daff said.

The uber-sustainable project will run entirely on 100% renewable energy, with a minimum 7.5-star average NatHERS rating target. Green features include an on-site bio-composter that employs a closed loop system to manage organic waste and convert this into fertiliser for gardens, with recycled stormwater used for toilets and landscape watering.

Sunlight and crossflow ventilation within apartments have been a focus of the design process, while provisioning will be made for future electric vehicle charging facilities, and parking for over 200 bikes is accommodated.

Neighbourly interaction will be encouraged with a multi-purpose workshop and lending library to share household items with others, and a rooftop communal room providing residents a flexible, bookable studio space to host parties, yoga and community events, while parcel delivery and cool storage room will also be provided.

Also on the rooftop will be open green space, a communal BBQ area, shared laundry and clothes lines, designated dog park and wash area, and an edible garden space for residents to grow their own vegetables and herbs.

Apartments will be released across three stages, with the first to be offered from 15th May. Construction is beginning later this year and expected to be complete by early 2023.

The country's biggest superannuation fund, [AustralianSuper took a 25% share in Assemble last year](#).

Also in Brunswick, [Mirvac and Milieu have lodged a town planning application](#) for a build-to-rent project with 500 apartments on a one hectare site. The Victorian government will introduce [50% land tax discounts for build-to-rent developments](#) from 2022.