

FINANCIAL REVIEW

A Toorak apartment 'relatively cheap' for Asians: Singaporean developer



Larry Schlesinger
Reporter

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The Singaporean developer undertaking a \$70 million boutique apartment development in Toorak says Melbourne luxury apartments are "relatively cheap" compared to what they cost in Asia.

Sin Heng Chan (SHC), which has development projects across Asia, has partnered with local developer Chapter Group and architects K2LD to launch The Springfield in Melbourne's most prestigious suburbs.

The four-level development on the corner of Springfield Avenue and Orrong Road has just 19 residences with prices starting from \$1.9 million for a 160 square metre two-bedroom unit to a 300 square metre penthouse costing \$6.5 million.



The Springfield in Toorak will offer just 19 residences.

The developers [paid \\$15 million for the 3600 sq m site](#), comprising three lots at 661-663 Orrong Road, just around the corner from Melbourne's most expensive residential address, St Georges Road, Toorak.

SHC managing director Eng Bak Chim said recent sales of luxury apartments in Singapore had occurred at price points of between \$23,000 to \$35,000 per sq m. "At \$13,000 to \$15,000 per sq m in Toorak its relatively cheap," Mr Eng said.

He added that there were only 2000 of these types of large luxury apartments in Singapore. "There's something of a snob appeal for Singaporeans buying a home in Toorak," Mr Eng said.

His comments follow the latest [Wealth Report by Knight Frank](#) which found that Sydney and Melbourne have become more affordable luxury property destinations for the world's rich relative to other locations. According to the report \$US1 million (\$1.3 million) buys you a 110 sq m apartment in Melbourne, but just 20 sq m in Hong Kong and 26 sq m in New York.

Mr Eng is the son of 99-year-old Eng Liat Kiang who founded SHC as a sugar and rice trader in the 1950s before expanding into property development with projects in Singapore, China, Indonesia and Malaysia.

The Springfield is one of a number of boutique Melbourne developments targeted at wealthy local downsizers. Recently [Russian-backed Optimus Developments](#) launched a 13-level apartment project off St Kilda Road offering just one residence per floor, with prices starting from \$2 million.

The boutique Toorak development's luxury features include large kitchens catering for entertaining, butler's pantries, marble and oak finishes and basement parking catering for multiple cars.

The penthouses will have parking space for six cars and options to include a climate-controlled wine room or a Kosher kitchen.

Chapter Group and SHC came together through a business relationship forged between director and architect David Lee, who designed SHC's Doncaster apartment project, and Mr Eng.

"We were aware SHC was coming into the Melbourne market and we shared similar values. They had strong financial backing and credibility and were able to move very quickly on this opportunity," said Dean Lefkos, a fellow director at Chapter Group.

Mr Lee said it was rare to find a 2400 square metre block in Toorak. " It's a suburb filled with large, established homes and lacking in housing diversity. We're offering alternative apartment living for Toorak people."

Architect Tisha Lee took inspiration from Chicago architect Frank Lloyd Wright's famous home Falling Waters which blends into its natural surroundings, when designing the project.