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Singapore-based company secures Civic block for \$20m, plans student accommodation for more than 700



An artist's impression of the proposed student accommodation at 7-9 Moore Street. Picture: Supplied

A Singapore-based construction company has paid more than \$20 million for a Civic site and will build student accommodation for more than 700 people.

Wee Hur Capital bought the site at 7-9 Moore Street and plans to demolish the existing site and build a 16-storey building. A four-storey vacant office block is currently on the site.

Wee Hur's investment manager, Sydney-based Intergen Property Group secured the site for \$20.6 million.

"This Canberra Civic site is ideally located being within 150 metres of the Australian National University," Intergen managing director Dennis Kalofonos said.

Approval to build a 16-storey building at the site has already been granted after a development application was submitted to the ACT planning authority in 2018.

The development was originally going to be "build-to-rent" under a different operator, but an application for amendments went before the authority this month.

The original application was proposed to have 501 rooms, including 362 "micro apartments". A range of accommodation options was also planned including share apartments, studios and individual apartments. It would not have been limited to students.

But the amended application would see changes to the room typologies and the number of rooms would increase to 674. As well, only students would be allowed.

A co-living component that was part of the original application has also been removed.

"The removal of the co-living component of the development has allowed the proponent to consolidate communal areas as the development is to accommodate a single building population of students, instead of two separate populations," development application papers said.

"This has impacted on the layout and servicing of the building, although the built form remains substantially unchanged externally."

Wee Hur acquired the site off-market through real estate agency Savills Australia. The accommodation would fill a gap in Canberra's market according to Savills Australia director of residential site sales Stuart Cox.

"Existing direct let student accommodation services is less than 1 per cent of all Canberra's student population," he said.

"Canberra's shortage of rental accommodation has propelled apartment rental growth to average 6 per cent per annum over the past three years."

Wee Hur has targeted student accommodation in Australia over recent years. Intergen is also searching for another site for the company in Canberra.