

## Gold Coast Council approves \$200 million apartment development



Rayjon Group has been given full council approval for a \$200 million apartment project in the Gold Coast suburb of Benowa yesterday, readying themselves to start building.

The 357 apartment, six-building development site is called Vantage Royal Pines, or more familiarly as Vantage, and sits on a 2.4 hectare site, near Ross Street and Ashmore Road junction.

Along with Coles, Rayjon has been contributing 3,500 square metres of land to assist the state government with upgrading this section of the roads. Coles received a DA for a supermarket on the parcel of land adjoining this site. Coles has been a presence previously in Rayjon developments.

According to *The Gold Coast Bulletin*, the development saw 600 objections, which saw some discussion around traffic and the extra burden.

The apartments will include two- and three-bedroom properties, an extensive central green space and a recreation hub for residents – including pool, gym, media rooms and barbecue facilities.

Vantage Royal Pines will include a range of two and three-bedroom apartments as well as an extensive central green space and recreation hub for residents including pool, gym, community/media rooms and barbecue facilities.

Golf course and hinterland views will be available from some of the apartments.

However, this site is just part of the land parcel that the development company owns, having bought in 2006, explains managing director of Rayjon Group, John Hembrow.

“We are delighted with the approval and as a company we are in a position to push ahead with Vantage immediately,” Hembrow said.

“We intend to undertake site works and commence marketing this year to create what we believe will be a wonderful asset for the area.”

The development will be staged and constructed in relation to market demand, he explained.

The Royal Pines precinct is also seeing RACV transforming the Royal Pines Resort Hotel and Spa, and the Royal Pines Golf Course is undergoing an extensive upgrade, as well as Metricon Stadium.

Much of this is being driven by the 2018 Commonwealth Games.

Currently, [Benowa](#)'s median unit price is \$490,000 with a median advertised weekly rent at \$470. Days on market have been steadily falling.

Link: <http://www.propertyobserver.com.au/finding/residential-investment/new-developments/30998-gold-coast-council-gives-full-approval-for-200-million-apartment-development.html>