## Media Release



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## St. Clare sets new standards in retirement living

An exciting, world-class, over 55's development is coming soon to prestigious Studley Park, Kew.

<u>St. Clare</u>, on Studley Park Rd, will offer a new standard of living for retirees within its 104 premium apartments, with innovative architecture, expansive green spaces and breath-taking views.

For-purpose organisation <u>VMCH</u> will invest \$250m into the development, which will breathe new life into the long-held 1.4ha site and meet critical demand for retirement housing options for a rapidly aging community.

Boroondara Council granted a town planning permit to redevelop the site in 2022, following the relocation of various VMCH disability services and its head office. Construction company <u>Hacer Group</u> has been appointed to undertake early works, set to begin late 2023.

VMCH Executive General Manager of Retirement Living Liz Hickey says St. Clare's design will be sympathetic to the site's unique past, led skillfully by renowned architects <u>Woods Bagot</u>.

"Two historic mansions will be brought back to their former glory and re-purposed into shared spaces, including a pool, wellness centre, gym, cinema, restaurant, bar and library. Woods Bagot has also drawn inspiration from the Kew surrounds, replicating the mansard style roofing of the area's grand homes, and offering house-sized apartment floorplans that don't compromise on space."

As an established home care provider, what also sets St. Clare apart will be the offering of services to aid ageing in place, Ms Hickey says, reflecting growing demand from retirees. A 24/7 concierge and manager, and hotel style services for those who prefer to outsource chores like grocery shopping, cooking, cleaning and laundry will also be drawcards.

Ms Hickey says St. Clare comes at a time when demand for retirement living is "skyrocketing".

The Federal Government's recent Intergenerational Report forecasted the number of Australians aged 65 and older will double in the next 40 years, and those aged 85 and older set to triple. It follows with a 2022 PwC/Property Council Retirement Census which found retirement villages are effectively at capacity nationwide and the supply pipeline of new stock slowing down. Retirement village occupancy rates have already increased from 87% in 2019-20 to 90% in 2020-21 (Retirement Living Census), with waitlists across most communities.

St. Clare is scheduled to open in early 2026, also meeting a forecasted demand for senior accommodation in the local area of over 1,000 homes.

VMCH Executive General Manager Marketing and Sales Kym Molineux says interest in St. Clare reflects this, with an extremely successful expression of interest process.

"To date, no formal advertising has taken place to reach the construction trigger, a rare feat in retirement living sales," Ms Molineux says.

"An immersive, state-of-the-art display suite, featuring an almost full-scale apartment, has been key to giving interested buyers a real sense of what life at St. Clare will look and feel like. We've also held events in the space which have been very popular, with interest generated so far purely through word of mouth."

VMCH uses capital from its retirement living developments to fund its mission-based projects for some of Victoria's most vulnerable people, including affordable housing and specialist disability housing.

As a for-purpose, Catholic organisation, Ms Hickey hopes the fact that proceeds from St. Clare will go back into such initiatives will be a positive for buyers.

"This Studley Park Rd site has been instrumental in creating positive change for many vulnerable people over many decades. It means our mission has, in a way, has come full circle with St. Clare; set to bring joy not only to new residents and the local community, but those in need across Victoria."

VMCH will soon share details of a sod turning event on Thursday 2 November. St. Clare is expected to be completed in 2026.

Media enquiries

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## About VMCH

Here at VMCH, our services are as diverse as the people we support.

Our values underpin the work we do. As a Catholic, for-purpose organisation, compassion, respect and inclusion aren't just words to us, they guide us in everything we do.

While we've been around for over a century, we're always moving forward. Always staying true to who we are by supporting people and families to live their best lives; providing a place to call home and spaces to learn and grow.

Our professional and compassionate teams are with you on your life journey; helping you with a wide range of support from early learning and therapy, specialist education, disability services, affordable homes, residential aged care, retirement living and at home aged care.







