



You can go bush with Hamton's riverfront community Haven.

Seniors are putting it all into reverse

Andrew Rennie
Property editor

A SSET-RICH but cash-poor seniors are increasingly taking up reverse mortgages to help fund retirement activities, according to mortgage broker Loan Market.

Spokesman Paul Smith said more than 40,000 Australians hold reverse mortgages and a recent survey by accounting firm Deloitte found the take-up of reverse mortgages had grown by 22 per cent over the past two years.

"It is becoming more popular in the post-global financial crisis environment," Mr Smith said.

Reverse mortgages allow people aged 63 and over to use equity in a home or investment property to release cash.

"This is a lifetime loan with no repayments

required until the property is sold," Mr Smith said.

HAMTON OFFERS A NATURAL HIGH

ABBOTSFORD is not a suburb you would normally associate with native bushscapes from your kitchen window, but the latest offering from Hamton's riverfront community, Haven, offers well-heeled buyers just that.

The six individually designed, penthouse-style apartments in the Prestige Collection boast a range of sumptuous furnishings as well as panoramic views of the Yarra River.

They are priced from \$2.4 million to \$3.84 million.

On offer is a range of three-bedrooms plus study apartments with living areas of up to 395sq m.

The Haven display suite at 679 Victoria St, Abbotsford, is open daily 2-4pm.

Details:
prestigecollection.com.au

BPM VENTURES FAR BEYOND BAYSIDE

DEVELOPER BPM is spreading its wings with the acquisition of a key development site in Melbourne's northwest.

After almost 20 years developing luxury apartments in Bayside, the company has bought a 2819sq m site at 31-37 Keilor Rd, Essendon, for \$5.55m.

Director Jonathan Hallinan said the acquisition strengthened BPM's strategic expansion plans. It recently launched 46 apartments in North Fitzroy.

"We're thrilled to have secured one of the last development opportunities in the thriving northwest precinct," Mr Hallinan said.

"The decision to purchase this site is very much in line with our vision to inject stylish and quality developments into iconic sites around Melbourne."

BPM will refine plans over the next few months.