

4 March 2024

Satterley to transform the former Kingswood Golf Course site

AustralianSuper today announced that it had sold the former Kingswood Golf Course site to Satterley Property Group (Satterley), Australia's largest privately owned residential land developer.

Having acquired the land in 2014, AustralianSuper initiated an Expression of Interest (EoI) process late last year to divest the site.

Over the past several months AustralianSuper has received significant interest in the site and is pleased to have come to terms with Satterley today.

Satterley is a leading expert in residential and community developments across Australia. Its expertise will ensure the successful delivery of an inclusive, sustainable, and vibrant residential community that caters to the Dingley Village area's evolving needs and contributes positively to Melbourne's ongoing growth.

AustralianSuper Head of Real Assets Nik Kemp said while the Fund still believed in the potential of the site, the investment was no longer aligned to the organisation's property strategy and future investment approach.

'The former Kingswood Golf Course site ticks all the boxes in terms of development potential,' Mr Kemp said. 'Set in a key growth corridor within the middle-ring of Melbourne the site offers enormous opportunity to deliver much-needed housing stock and social infrastructure that will benefit the community for decades to come.'

'Satterley has a strong track record of developing sites that not only deliver much-needed housing stock but provide enormous community benefits as well and we look forward to seeing them deliver on site's potential in the years to come.'

Satterley Chief Executive Nigel Satterley said: 'The Satterley team are looking forward to developing the site into an iconic infill masterplanned community with extensive open space, mature landscaping and family parks for both existing and future residents to enjoy, all within a short stroll of the established amenity in Dingley Village.'

'The provision of a variety of product types (lot sizes) within the project will appeal to a diverse purchaser profile, including downsizers into more suitable housing, local upgraders, first home buyers through lower priced townhouse product and younger families with larger housing on smaller blocks with ready access to immaculately landscaped open spaces.'

The sale was brokered by Colliers International Residential – Development Site Sales team. Charter Keck Cramer were advisers to AustralianSuper on the sale.

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About AustralianSuper

AustralianSuper manages more than A\$315 billion in members' retirement savings on behalf of 3.3 million members from more than 466,000 businesses (as at 31 December 2023).

About Satterley

Satterley is Australia's largest and most trusted private residential land developer.

Established in 1980, we draw on our decades of experience to create vibrant and connected residential communities catering to both the current and future needs of homebuyers.

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Image for release:



Caption: Nigel Satterley (Chief Executive) and Stuart Skerman (Chief Investment Officer) of Satterley Property Group at the former Kingswood Golf Club. Photo credit: Gemma Thomas