

Brisbane's FV Development

27 April 2018

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Fast facts

HopgoodGanim's work on the FV development included:

- Advising on the large site acquisition, planning approvals, FIRB approvals and development structure for the 3 towers
 - Issuing and managing contracts for over 950 apartments
 - Negotiating and documenting the sales contracts for the management rights in four community title schemes in the \$28m sale to Mantra
 - The vast majority of residential lots settled within a four week period, against the challenging background for foreign buyers
 - Combined sales of approximately \$350million Flatiron and Valley House towers
 - Core project team of 2 partners for the life of the project and a consistent support team
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The striking, bronze FV towers that soar above Brisbane's Fortitude Valley were built by luxury apartment developer Gurner TM.

This iconic, mixed-use development was the company's first project in Queensland, and it chose HopgoodGanim Lawyers to advise on – among other things – ,managing the apartment sales to settlement, and selling the management rights to the Mantra Group.

Gurner entrusted us with this significant project because of our expertise, proven performance and reputation for excellence in property development projects. The company was also aware of our high regard among other property industry professionals.

Our lean but efficient and dedicated team worked consistently with the developer to settle more than 650 lots, the vast majority of which settled in a matter of weeks.

The challenge

The mixed-use project comprises three residential towers, retail and commercial spaces, dining outlets and a shared basement car park spanning the site with the towers being developed over two stages.

As settlements for the first two towers, Flatiron and Valley House approached, we were also handling and calling for settlements in a development for another large property client, which brought the total active lots approaching settlement for our team to 870 – with more than three quarters of those lots settling in that four- or five-week period.

With the FV towers utilising a shared basement for car parking, a series of building management statements were devised to cater for the various shared rights and facilities in the development and the staging of the delivery of the towers.

The solution

For a typical mid-tier legal firm that handles possibly a few hundred settlements annually, this project might seem impossible.

However, as the developer soon discovered, HopgoodGanim is not a typical mid-tier legal firm. We are adaptive and imaginative, and we are not afraid to challenge traditional working practices if they generate value for our client.

For FV, we needed maximum efficiency to deliver an accurate and ultra-fast result while keeping the client costs down.

To achieve this, we chose a highly experienced, multi-skilled, senior-led team by two partners and supported by a consistent team for the life of the project.

We view our client relationships as more of a partnership than a business arrangement, and ensure the client always consults the same experts. Such consistency instils confidence and is made easier by our very low levels of professional staff turnover.

The lawyers were supported by proficient and experienced paralegals and members of our shared services team. Together, they managed the settlements and process work, speeding up the procedure and reducing costs.

The outcome

Our work on FV proves once again that a small, unified, 'central intelligence' team in a mid-tier legal firm can project manage large developments efficiently and cost-effectively by applying the right people and the right technology to the right tasks.

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