

Family farm in Australia's fastest-growing suburb hits \$95m jackpot

The Sydney Morning Herald, Simon Johanson

25 October 2016, 1:27pm

A Melbourne couple have hit a farming jackpot, walking away from their Wyndham Vale sheep farm in the city's west with \$95 million after Frasers Property purchased the landholding.

The family, who didn't want to be named, sold their Black Forest Road farm which they purchased in the 1970s, to the Singapore-based property developer, scooping even more than the most lucrative Australian lottery offering.

"With the encroachment of suburbia, they've hit the jackpot," said Savills Australia's agent Clinton Baxter who negotiated the deal with colleague Julian Heatherich.

Frasers Property, formerly known as Australand before it was taken over by Singaporeans in 2014, labelled the deal as "one of the largest site acquisitions in Melbourne in recent years".



Frasers Property Australia has bought a 115 hectare site at Wyndham Vale in Melbourne's west.

The group will construct a \$440 million housing estate on the 115 hectare block that will have room for 1400 homes and include about 20,000 square metres of shopping and retail outlets.

The deal comes as another private landholding nearby in Point Cook hits the market.

The large 103 hectare farm at 50a Hacketts Road marketed by Biggin & Scott Land's Frank Nagle and Andrew Egan is likely to fetch an even heftier price, around \$150 million.

The land within the Aviators Field precinct structure plan can fit an 1800 residential lot development with a town centre.

Wyndham is Melbourne's fastest growing suburb. Its population is expanding by around 7 per cent a year, the highest annual rate in the country.

Frasers refused to divulge the purchase price but industry sources suggest it was close to \$95 million.

The underbidders were believed to include local developer MAB Corporation, Chinese giant Country Gardens and another Chinese player New Sky Group, which recently purchased a large 64-hectare slab of land in nearby Tarneit for about \$60 million.

Melbourne's land market has become increasingly attractive to developers as rapid population growth and affordability drove a record 22,000 land lot sales this past financial year, according to the Victorian Planning Authority.

"Ultimately, more than 3300 people will call this new community home over the next eight years," Frasers residential manager Anthony Boyd said.

The former sheep farm is next door to a proposed railway station on the new regional rail link line.

Frasers recently launched another housing project called Life in Point Cook, also in the western suburbs.

The group was also an underbidder on the East Werribee Employment Precinct, a huge new suburb of 100,000 people planned for 775 hectares of government-owned paddocks and old research laboratories.

The preferred bidder for the East Werribee precinct is a consortium called Investors Direct which plans to build a glittering high-tech and high-rise suburb on the site called Australian Education City.

The consortium's website shows a mini-city with apartment blocks as high as 50 storeys, higher education buildings and research and development hubs.

Investors Direct was recently given an extension of time by the state government, until early next year, to come up with finance and detailed plans for its proposed development.

<https://www.smh.com.au/business/companies/family-farm-in-australias-fastest-growing-suburbs-hits-95m-jackpot-20161025-gsa17b.html>