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Melbourne

February property news

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\$100 million plus boost for Melbourne's public transport

Report source: Premier of Victoria media release: 09 February 2014 www.premier.vic.gov.au

The Coalition Government today unveiled plans for a significant package of public transport works as part of the East West Link project.

The package will provide a major boost for public transport users, cyclists and pedestrians who are seeking to access the CBD, Premier Denis Naphthine and Transport Minister Terry Mulder announced today.

Minister Mulder said the new package comprised a \$47 million upgrade of the Doncaster Area Rapid Transit (DART) bus service, \$29 million for tram improvements and \$32 million for urban renewal on Alexandra Parade.

"We will upgrade DART with new bus lanes along Hoddle Street and upgraded bus stops, including a new free-flowing exit off the Eastern Freeway.

"We will consult relevant councils about these improvements, which are designed to preserve all existing running lanes for cars."

"There are some 3.8 million passenger trips on DART each year and these improvements will deliver real benefits to those passengers, reducing delays, improving travel time reliability and creating potential for additional services," Mr Mulder said.

Dr Naphthine highlighted that the East West Link tunnel would remove up to 30% of traffic each day from Alexandra Parade, which paves the way for public transport improvements.

"As a result of the East West Link project, an integrated transport project has been developed which will deliver benefits for road and public transport users and the broader Victorian economy," Dr Naphthine said.



"This will create a real difference for the 80,000 tram and 20,000 bus passengers travelling on north-south routes that cross Alexandra Parade, Victoria Parade and Brunswick Road each day and are routinely held up by traffic lights and slow-moving traffic.

"These changes will deliver more reliable tram travel times and greater capacity to deliver extra services on these busy tram routes.

"The Coalition Government's purchase of 50 new trams will support this package of tram improvements.

Dr Naphthine also said the package announced today will also ensure Alexandra Parade becomes one of our great boulevards.

"As part of the East West Link package we will be able to plant canopy trees along Alexandra Parade, to reinstate its boulevard character, improving the design of intersections and developing beautiful open spaces for people to enjoy.

"The Alexandra Parade urban renewal will help turn it from a heavily congested inner city arterial road into a vibrant boulevard."

"We will consult with Bicycle Network Victoria and council on a new dedicated bicycle path which would run along Alexandra Parade and link with the local bicycle network, the Yarra Trail and Royal Park to the Moonee Ponds Creek," Dr Naphthine said.

Mr Mulder said the East West Link was an integrated transport project that would benefit public transport users and drivers alike.

"This \$108 million public transport upgrade and our record infrastructure investment program is possible because of the Coalition Government's strong financial management," Mr Mulder said.



\$1.65m St Kilda pier jetty works completed

Report source: Premier of Victoria media release : 11 February 2014 www.premier.vic.gov.au

Tourists, residents and visitors to St Kilda now have better access to take in the picturesque harbour with the upgraded St Kilda Pier jetty arm officially opened today by Minister for Ports David Hodgett.

Mr Hodgett was joined by representatives from the local port manager Parks Victoria, Port Phillip Council and the Royal Melbourne Yacht Squadron, who also recently celebrated the completion of their \$14 million marina replacement and breakwater extension project.

"The completed \$1.65 million jetty arm and \$620,000 foundation works are an integral part of St Kilda Harbour upgrade and will breathe new life into this iconic location," Mr Hodgett said.

"The jetty arm complements the recently completed Royal Melbourne Yacht Squadron's \$14 million marina replacement and breakwater extension project which significantly improves boating safety in St Kilda Harbour.

"The replacement of the ageing timber jetty arm now ensures easy access to the marina.

"I encourage everyone to come and visit the St Kilda Pier and take in everything this part of Melbourne has to offer.

"The rejuvenation of St Kilda Harbour is a successful collaboration between the State Government, Parks Victoria, the Royal Melbourne Yacht Squadron and many other stakeholders, and I'm proud to be here today to celebrate a great result from a significant investment in the St Kilda Pier precinct."

The total Victorian Coalition Government contribution for the St Kilda Pier upgrade is \$3.49 million. Funding consists of \$1.65 million for replacement of the timber marina jetty, \$620,000 for the southern breakwater extension connections and \$1.22 million for upcoming pier remedial and strengthening works.

An additional \$165,000 of funding was provided under the 2012-13 Boating Safety and Facilities Grants Program, with works commencing soon to install a floating pontoon for public berthing adjacent to the newly completed marina.

Mr Hodgett also announced \$3 million funding for over 50 successful projects in the 2013-14 round of the Boating Safety and Facilities Program.

"The Boating Safety and Facilities Program aims to improve safety and accessibility on Victoria's waterways for the State's many recreational boaters, search and rescue organisations and boating facilities," Mr Hodgett said.

"Since 2010, the Coalition Government has spent over \$30 million on improving Victoria's boating infrastructure, from critical repair works to large-scale improvement projects such as the St Kilda Pier upgrade."

Melbourne - Home of the Property Auction

Report source: Real Estate Institute of Victoria media release : 03 February 2014 www.reiv.com.au

Melbourne's reputation as the home of property auctions received a boost in the final three months of last year, with 12,855 auctions – more than 1000 a week – held around Victoria.

With private sales more popular in some outer suburbs and regional areas, unsurprisingly most of those auctions – 11,911 – were held in Melbourne.

There was a fairly even split between the inner and middle suburbs, with 5001 auctions in inner Melbourne, 5180 in the middle suburbs but just 1730 in the outer suburbs. There were 944 in regional Victoria.

The figure was well up on the previous quarter, with 7548 auctions held in the three months to September 30.

REIV CEO Enzo Raimondo said the strength of the market during the December quarter of 2013 was such that clearance rates remained at a healthy 70%, despite the large number of auctions.

He said the value of the sales at these auctions was also well up on the previous quarter with the REIV collecting data on \$6.4 billion worth in Melbourne in the December quarter, compared with \$4.1 billion in the previous quarter .

"That is a 58% increase in total transaction value, with \$3.174 billion worth of sales in inner Melbourne, \$2.647 billion worth in the middle ring and \$581 million in the outer suburbs."

Auctions in regional Victoria were worth \$161 million – a whopping 109% up on the \$77 million worth of auction sales around the state in the previous quarter.



Super Tuesday - Approved !!

Report source: Premier of Victoria media release :25 February 2014 www.premier.vic.gov.au

The Victorian Government has declared today 'Super Tuesday'.

Today, the largest numbers of private residential permits made on one day by the state government has been issued. Minister for Planning Matthew Guy has fast tracked five major new high-density housing developments in the central city area.

"The Australian dream of owning your own dwelling is still possible.

"With the release of these five towers in Melbourne, new home buyers and others can once again have confidence that the state government is aggressively tackling the housing affordability issue in outer as well as inner city markets," Matthew Guy said.

"Demand in Melbourne's high-rise, high-density market is strong with recent surveys showing Melbourne now having more apartments being sold than Surfers Paradise.

"The state government is driving new jobs and investment into Melbourne with these 'Super Tuesday' permits.

More than 2,000 new apartments, \$557 million in new construction work and up to 4,000 new construction jobs will all result from this announcement."

The permit approvals include:

- 127-141 A'Beckett Street, 632 apartments, 63 storeys, 196m high, worth \$164m;
- 464 Collins Street, 185 apartments, 55 storeys, 181m high worth \$100m;
- 398 Elizabeth Street, 466 apartments, 55 storeys, 178m high, worth \$135m;
- 420 Spencer Street, 438 apartments 38 storeys, 131m high, worth \$70m; and
- 395 Dockland Drive, 360 apartments, 18 storeys, 61m high, worth \$88m (a total of 122 metres of development).

"These 'Super Tuesday' approvals reflect the new Plan Melbourne policy in action with the delivery of an expanded CBD.

Melburnians have made it clear that they want their suburbs protected from high-rise apartment development.

To achieve this we're delivering density in defined locations like Melbourne's CBD and the Docklands – not in our quiet suburban streets," Mr Guy said.

"The state government has an unashamedly pro-Victoria and pro-Melbourne attitude to the construction sector.

"We are aggressively promoting central city growth.

"Victoria accommodates 25% of Australia's population but we are punching above our weight by accounting for more than 27% of national dwelling approvals over the last year."

Victoria creates 7,300 new jobs in January

Report source: Premier of Victoria media release : 13 February 2014 www.premier.vic.gov.au

Today's labour force figures demonstrate that the fundamentals of the Victorian economy remain strong, Treasurer Michael O'Brien said today.

According to the latest Australian Bureau of Statistics (ABS) figures, Victorian employment grew by 7,300 persons (0.3%) in January against a national contraction of 3,700 jobs.

"These 7,300 new jobs are a show of confidence by business and industry right across the state," Mr O'Brien said.

"There are now 66,900 more people employed in Victoria than when Labor left office in 2010.

"Only resource rich Western Australia has delivered more new jobs than Victoria over the last three years."

While state-level monthly labour figures reflect some degree of volatility, Victoria's unemployment rate rose by 0.2 percent, despite the creation of 7,300 new jobs, as a result of a strengthening participation rate.

"Victoria continues to have the highest labour participation rate of all the non-mining states and strong population growth," Mr O'Brien said.

"Today's labour force figures underline how important it is to have sound state finances to fund a strong infrastructure

pipeline to generate jobs, increase investment and boost productivity.

"The Victoria Coalition Government is working closely with the Commonwealth Government to add even more major infrastructure projects to our pipeline to stimulate the economy and generate jobs." "This will be on top of Victoria's record \$5.8 billion infrastructure program, which is continuing to support economic growth and boost productivity in the short to medium term."

*Today's labour force data incorporates revisions by the ABS to past data arising from the 2011 Census



Interest rate decision comes at important time for market

Report source: Premier of Victoria media release : 07 February 2014 www.premier.vic.gov.au

Today's decision to put interest rates on hold will ensure that Victoria's real estate market remains firm, in an important period for the industry.

REIV CEO Enzo Raimondo said that there have been signs that the market will slow in 2014.

"We've seen initial signs that consumer sentiment is not as strong as it had been late last year," he said.

"Today's interest rate announcement will support greater confidence amongst home buyers and investors at this important time."

Mr Raimondo said the decision will continue to assist home buyers in the market in this first quarter of the year.

"We finally saw the effects of last year's low interest rates in the final few months of 2013 - with an increase in Melbourne's median house price in the December quarter just gone," he said.

Mr Raimondo said that keeping interest rates on hold at this time will continue to prolong favourable borrowing conditions that buyers are currently experiencing.

"While it is yet to be seen whether the Reserve Bank will move on interest rates later this year, the decision enables home buyers and investors to act with greater certainty as 2014 gets underway."

Public transport hitting a high note in Melbourne's west

Report source: Premier of Victoria media release : 20 February 2014 www.premier.vic.gov.au

More than two thousand local residents a day have been using Williams Landing Station and new local bus routes in the first six months of operation, and in turn, taking cars off the road.

Minister for Public Transport Terry Mulder said the success of the new station and bus network shows the Victorian Coalition Government's desire to meet the transport needs of major growth areas.

"More than 2,000 people are using the new station each day as well as the surrounding transport infrastructure, with PTV data showing over 80% of customers are satisfied with the service," said Mr Mulder.

"The new infrastructure has led to around 200 new train customers now choosing public transport as their mode of travel."

Member for Western Metropolitan Region Bernie Finn said around two thirds of these people formerly used their cars.

"This shows we're reducing the number of cars travelling to the city each day," Mr Finn said.

Member for Western Metropolitan Region Andrew Elsbury said it's great to see that approximately 3,370 people are using the new Point Cook bus network each weekday, an increase of almost 80%, while weekend travel has increased by around 50%.

"The number of train customers travelling to the new station by bus is three times higher than bus access across the rest of the train network, demonstrating that people are using the new bus services" Mr Elsbury said.

"To improve bus operations and better service the local community, we have made a number of minor timetables changes from 27 January, and PTV will continue to evaluate and review the new bus network in 2014," said Mr Mulder.



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