

Opalia

Due Diligence Report



EIG Developments

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DISCLAIMER

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INTRODUCTION

Opalia is a master planned community located in Melton South, Victoria, proudly developed by E.I.G. Developments Pty Ltd.

Melton South, forms part of Melbourne’s western growth corridor. It is situated 40 kilometers west of Melbourne’s Central Business District and is located within the City of Melton. According to the Australian Bureau of Statistics, the Melton region has a population of 143,003 and is estimated to increase to 347,700 by 2041 according to government forecasts.

The development team plan to name the development after the national gemstone of Australia and draw from its beauty when creating the project identity. Opalia offers an exciting opportunity to be part of a large master-planned, residential estate which has a focus on sustainability. The project has approval for over 550 residential housing lots, a medium-density site, an onsite government funded Neighbourhood Activity Centre, shopping centre, community centre, government school and a sporting precinct. The project site is located on the western side of Exford Road in Melton South, adjacent to the Werribee River and close to major arterial roads as well as the Melton Train Station and established Town Centre. As a result, it offers potential residents a more convenient location and superior amenity to other housing developments in Melbourne’s west, but at much more affordable price.

All community facilities have been designed to be within easy walking distance from every dwelling on the estate. The Woolworths and Aldi anchored neighbourhood shopping centre is also fully approved and ready to commence. Detailed estate guidelines have also been created to ensure the general infrastructure and streetscapes will enhance the estate’s appearance to residents, with the aid of protecting their investment.

The project is set to commence construction in 2018 and is expected to take approximately 4 years to complete all stages – allowing residents to move in, in 2022.

LOCATION

Opalia is located on the west side of Exford Road in Melton South, 40 km west of the Melbourne CBD. Its western boundary abuts the Werribee River and it is only 2-minutes' drive from the Melton Town Centre and train station. Opalia also enjoys easy access to major arterial roads servicing the area, with an approximate 35-minute drive from the Melbourne CBD. The City of Melton and surrounds has many existing and planned amenities to attract and service new and existing residents.

Facilities

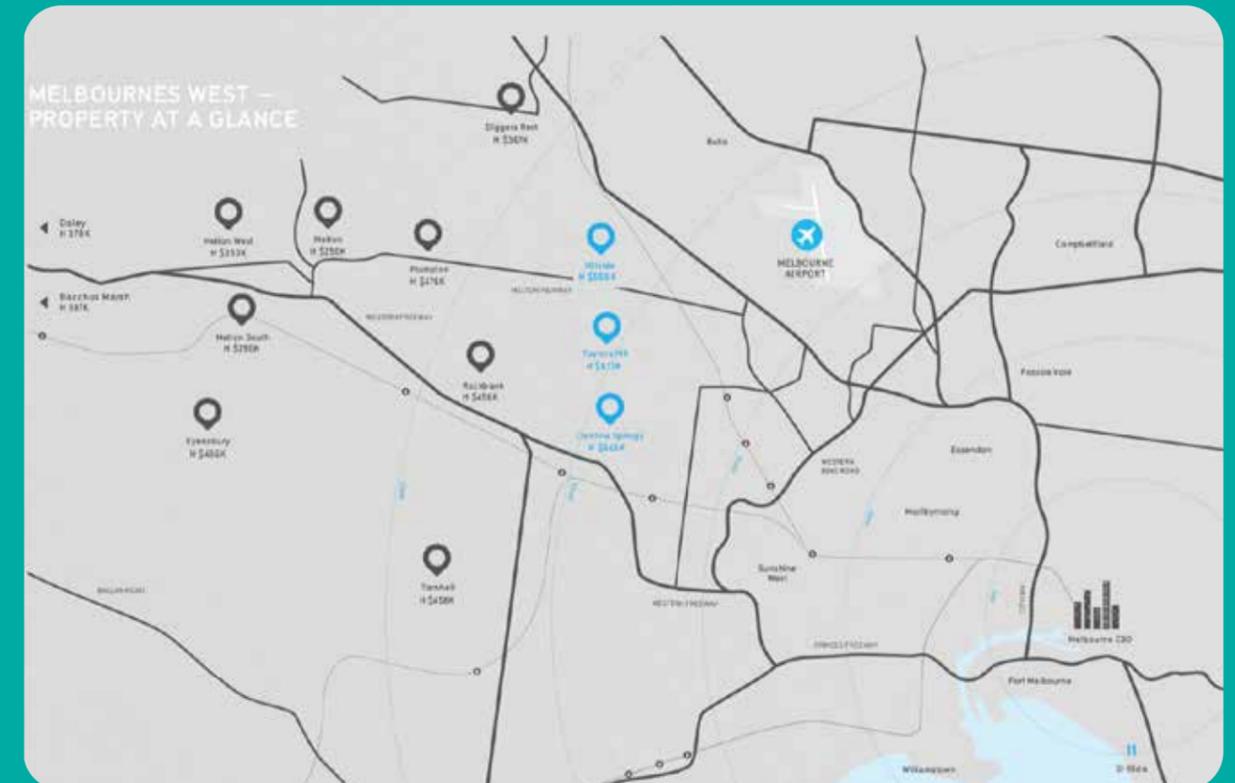
In addition to the Opalia on site proposal, Melton South has two existing shopping districts: one located on Exford Road; the other on Station Road. The centre on Station Road contains a Coles Supermarket, chemist and a range of fresh food providers. There are a number of parks in Melton South, including Blackwood Drive Reserve, Melton South Oval and Mount Carberry, a small hill located in a recreational reserve among suburban housing. There is also currently a Country Fire Authority station located there. A connection/cycle path follows Toolern Creek to the east of the suburb: Toolern Creek Trail.

Education

In addition to the ear-marked government school site within the Opalia project, the Melton South and surrounding area is home to many existing educational facilities including Primary State and Catholic Schools, State secondary Schools and Tertiary Education– Victoria University campus.

Transport

Rail is the major form of public transport connecting the city of Melton with the Melbourne CBD and surrounding suburbs. The station is located on the Ballarat railway line, served by V/Line trains and forms part of the \$518 million Ballarat Line upgrade which involves duplicating the train line between Deer Park and Melton. In addition to major train services, bus services on routes 453, 455, 457, 458 and 459 also connect Melton South and the station to the rest of Melton and surrounding suburbs.



- **Project Site:** 179 - 253 Exford Road, Weir Views
- **Site (A) Residence (Medium/High) Density:** Approx 56.87 Ha
- **Zoning:** Urban Growth Zone

KEY FEATURES

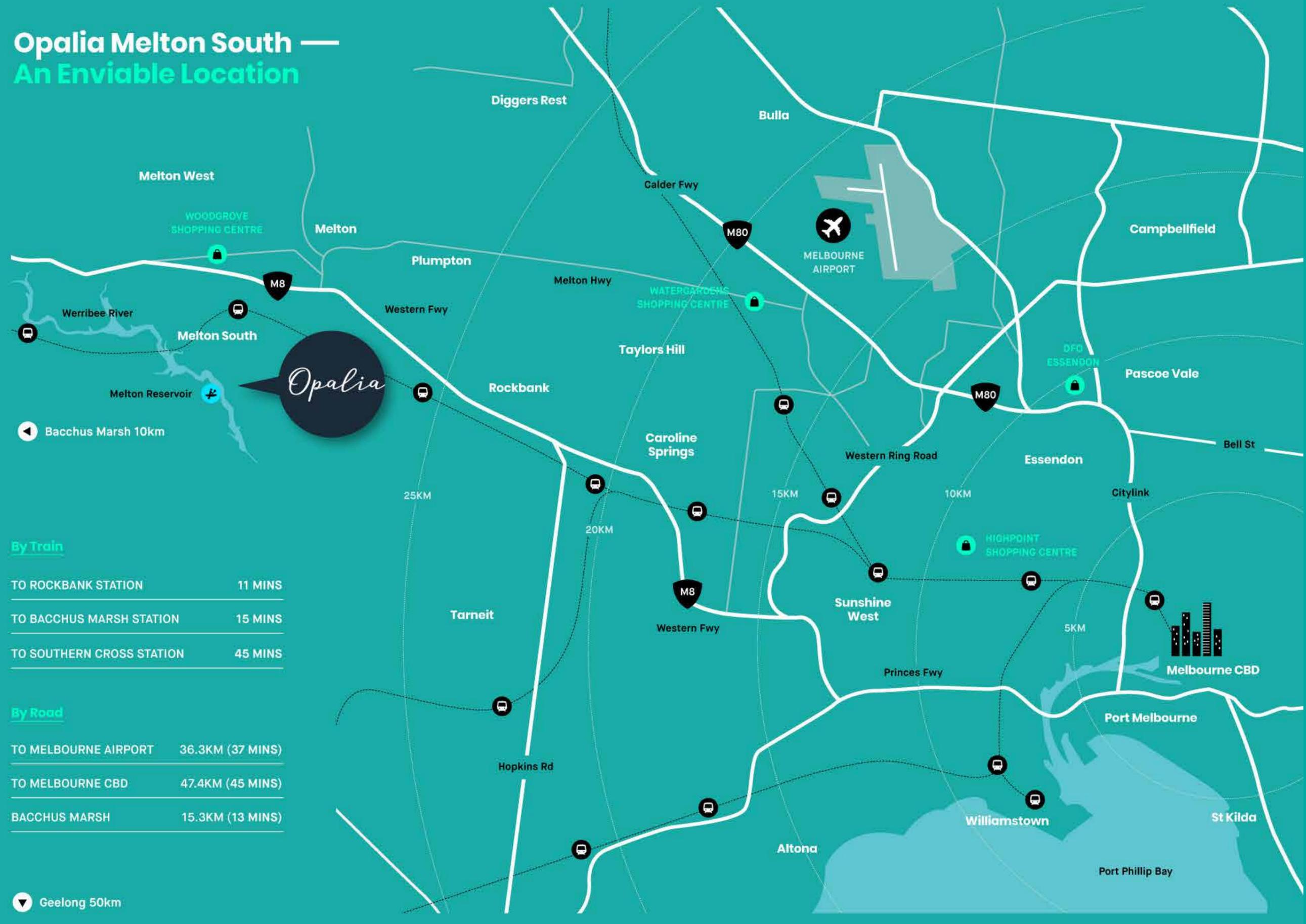
- 56.87 Ha in the UGZ in approved PSP
- Approximately 581 standard housing lots, with lot sizes ranging in size between 300 and 600 sqm
- High Exposure – Exford Road frontage in the East and Rees Road frontage in the West
- A prominent shopping centre sized at over 10,000 sqm NLA anchored by Woolworths, Aldi, McDonalds and Chemist Warehouse
- The land sits neatly between existing residential and developing residential land; it is the next major project for development within Melton South
- A secondary supermarket-anchored neighbourhood shopping centre with approximately 15 specialty stores including a pharmacy, medical centre, banks, cafes and other retail outlets
- A commercial facility for a petrol station, McDonalds and Childcare Centre
- Sporting ovals, Community Centre and a Government High school proposed to be operated by the Victorian State Government
- Opalia Community Energy and Security Plan
- Located on 40kms (approx) from the Melbourne CBD and 25kms (approx) to Melbourne International Airport

MASTERPLAN



*PROPOSED

Opalia Melton South — An Enviably Location



By Train

TO ROCKBANK STATION	11 MINS
TO BACCHUS MARSH STATION	15 MINS
TO SOUTHERN CROSS STATION	45 MINS

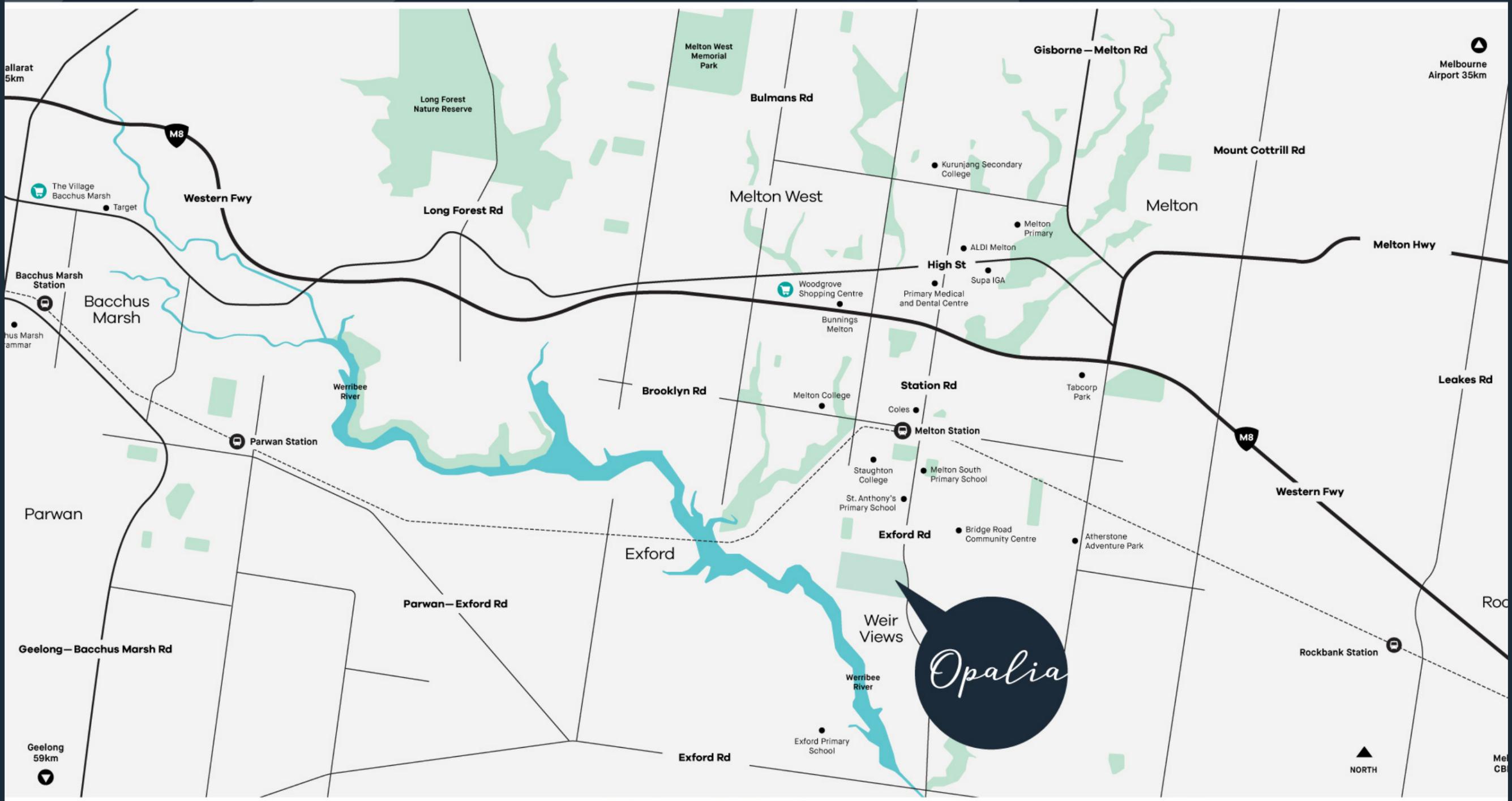
By Road

TO MELBOURNE AIRPORT	36.3KM (37 MINS)
TO MELBOURNE CBD	47.4KM (45 MINS)
BACCHUS MARSH	15.3KM (13 MINS)

Geelong 50km

Opalia

The New Heart of Weir Views



ACTIVITY & SHOPPING CENTRE

The neighbourhood activity centre was designed with the assistance of the main tenants and supermarket operators at the table. The layout of the centre matches their preferences for layout and acing. The frontage to Exford Road is deliberate as is the siting of the main car park in the traditional position at the front of the site. A Main Street concept is also designed into the layout to satisfy the TSP and at the insistence of Melton City Council.

To assist the operators get established, the design allows the construction of the main building area as one stage leaving other areas north of Main Street for another time when the market demands. One such facility is a pod on the Exford Road frontage intended for Woolworths Petrol.

Condition 1 of the planning permit caps the size of the retail ace within the centre at 7,660 square metres, reflected in the endorsed plans. Other building areas, set aside for commercial and non-retail uses such as a tavern, office space and medical centres will complement the retail ace to take the total floor area shown on the endorsed plans to 12,580 square metres.

Permits and endorsed plans settle issues to do with access and egress including roads on-off and around the site; car parking; trading hours for the supermarkets; the areas within which liquor can be sold for both Woolworths and ALDI; the location and nature of signage though permits are yet to be sought for the centre and individual tenancies other than the McDonald’s restaurant as well as landscaping for the restaurant.



*PROPOSED

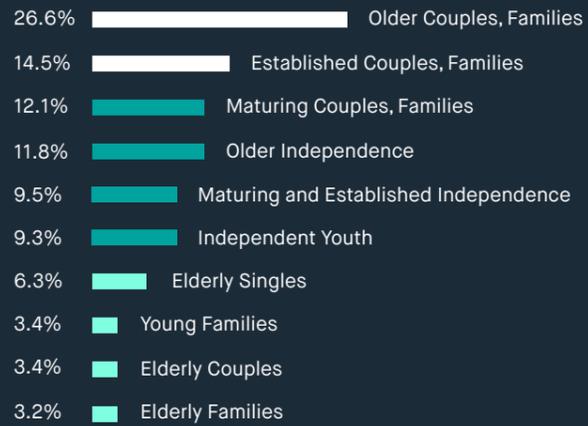


*PROPOSED



DEMOGRAPHIC PROFILE

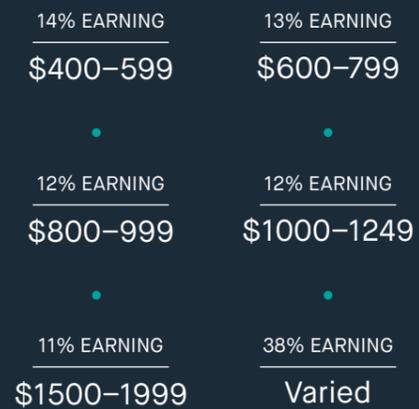
Household Structure



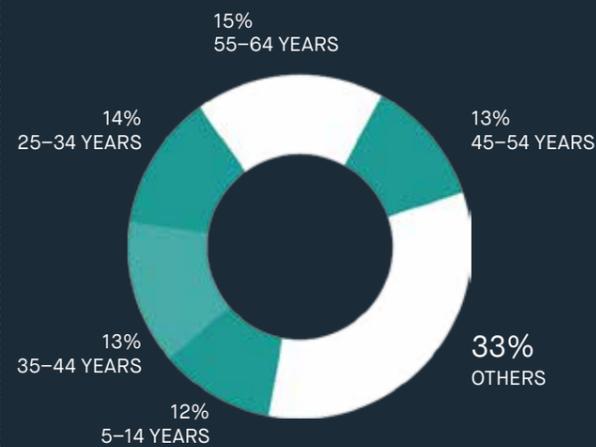
Occupation Types



Weekly Household Income



Age Breakdown



Median Prices in Surrounding Areas



Data source REA. Correct at the time of publication (June 2018). Suburb specific median house price compared to the median three bedroom house price.



A COMPELLING INVESTMENT

Lowest House Price
in last 12 months
\$350,000



Highest House Price
in last 12 months
\$1,650,000

Source-domain.com.au
Info correct as of June 2018

5.85%

QUARTERLY
GROWTH

36.3%

12MONTH
GROWTH

8.53%

AVE.ANNUAL
GROWTH

4.02%

GROSS RENTAL
YIELD

**Average
Rent Per
Week**

2 Beds



**\$ 255
P/W**

3 Beds



**\$ 310
P/W**

4 Beds



**\$ 340
P/W**

Source-realestate.com.au
Info correct as of June 2018



The Current
Population is
9,492



30%
Population Growth
Expected by 2031

EXCLUSIVE BENEFITS

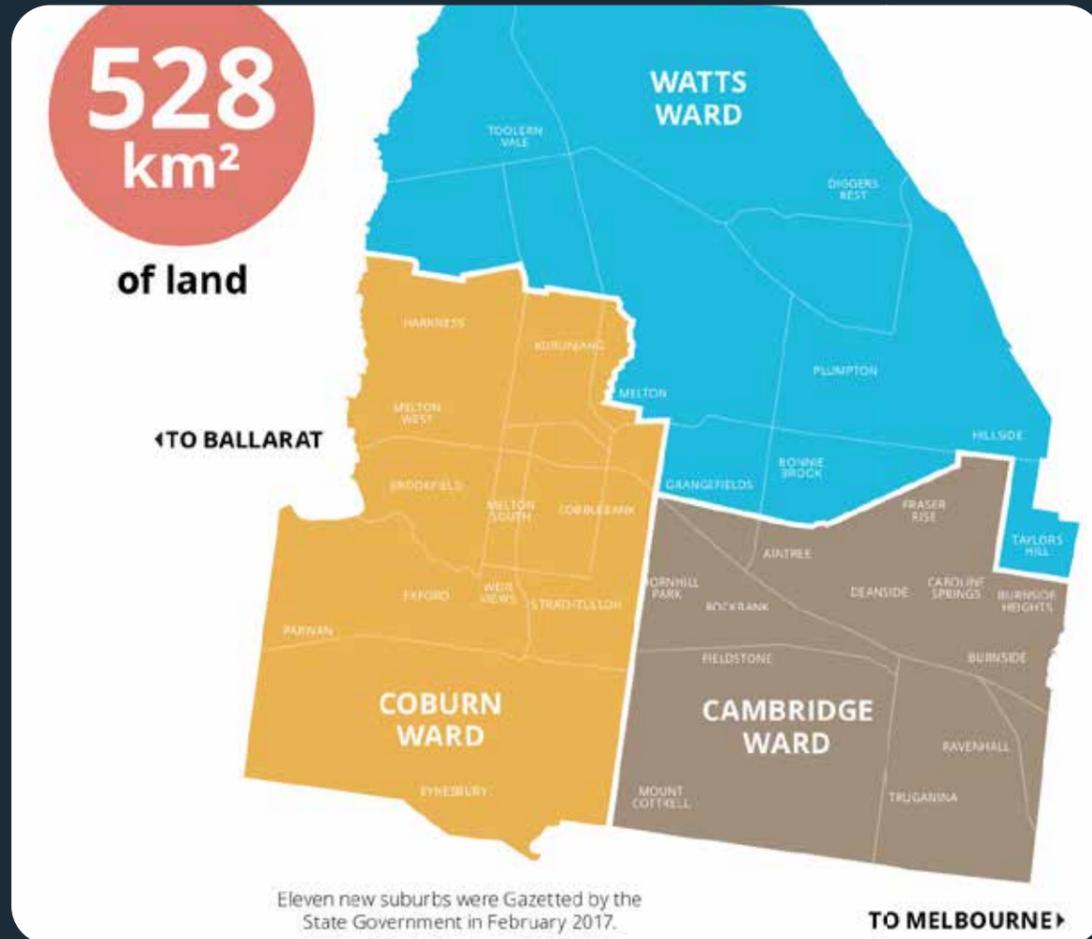
- Buy direct from the developer
- Freehold land title
- House built by one of the most reputable builders in Australia
- Construction of dwelling is to comply with Domestic Building Contracts Act. Independent Building Inspector to ensure the best quality construction is delivered to every client:

THE INSPECTION CONSISTS OF:

- Quality Assurance Inspection – done internally by the builder to ensure the house meet the standard quality requirements.
- Practical Completion Inspection (PCI) – done by the client or client's representative to ensure the finished product is according to the building contract and no defects. If defect is found, the builder will fix it and a second inspection will be arranged. Second inspection is PCS.
- Practical Completion Sign Off (PCS) – Final Inspection to ensure everything is fixed and meet the quality standard. Client or the client representative will sign off the PCS. After this stage 5 invoices can be forwarded to the bank for payment.

CITY OF MELTON PROFILE

Municipal Snapshot



- Population 140,408 (as at 30 June 2017)
- 4 per cent estimated annual growth rate
- Home to 30,000 migrants representing more than 130 nations

- 54,208 ratepayers (as at 30 June 2017)
- \$267 million annual income for 2016/2017
- 484 full time equivalent employees

- 52 sporting fields and reserves managed
- 140 playspaces managed
- 915 hectares of open space managed

Melton township is:

- 35 km to Melbourne CBD
- 15 min from Western Ring Road
- 30 min to Melbourne Airport

Data source Melton City Council Annual Report. Correct at the time of publication (2016-2017)

COMPANY PROFILE

E.I.G Developments Pty Ltd (part of the Eureka International Group), is a leading property development and investment company that not only develops projects but also provides a range of property investment consultation, project marketing and project management services, in addition to investment research facilities for, professional investors, individuals, financial dealer groups and developers around the world.

The newly established development team consists of industry experts who dedicate themselves to create a dream home and ideal investment property portfolio for clients. Together with all other leading professional organisations in the industry, E.I.G. shines in its own way with a vision of creating sustainable and affordable premium living developments. E.I.G.'s latest master planned community, located in Truganina has sold over 75% within the first 18 trading months of the project.

While the major government approval required to develop Opalia has been secured by way of the PSP, further subsidiary approvals are required from the Melton City Council in order to develop each component of the project. Furthermore, as is typical of large master planned projects, development at Opalia will be undertaken on a staged basis, with new stages only being released once existing stages are substantially developed and sold. However, the shopping centre development has secured full approval in advance of the balance of the land on that site.

PROJECT TEAM

E.I.G. has put together a superior team to deliver Opalia Melton South – from planning, to civil engineering, landscaping, energy, marketing and sales, the project team includes:

➤ DEVELOPER	E.I.G. Developments Pty Ltd
➤ LANDSCAPE ARCHITECT	John Patrick
➤ PROJECT ACCOUNTANTS	PWC
➤ ENGINEERING AND SURVEYING	Breese Pitt Dixon
➤ PROJECT ARCHITECT	C&K Architect
➤ QUANTITY SURVEYOR	WT Partners Pty Ltd
➤ SOLICITOR	Maddocks



DEVELOPER – E.I.G. DEVELOPMENTS

The newly established development team consists of industry experts who dedicate themselves to create a dream home and ideal investment property portfolio for clients. Together with all other leading professional organisations in the industry, E.I.G. shines in its own way creating affordable premium living developments.

PREVIOUS PROJECTS

Elpis Estate, Truganina

586 lots - Townhouse / Medium Density



LANDSCAPE ARCHITECT – JOHN PATRICK

John Patrick Pty Ltd is able to provide professional expertise in a wide range of landscape work. His work extends throughout Australia and John has completed a number of significant institutional commissions ranging from large multi-million dollar projects to small local community facilities.

PREVIOUS PROJECTS

Middle Burke Apartments
Camberwell

Reynolds Gardens Apartments
Doncaster East

Canterbury Green Townhouses
Forest Hill





PROJECT ACCOUNTANTS – PWC

PwC is a multinational professional services network headquartered in London, United Kingdom. It is the second largest professional services firm in the world, and is one of the Big Four auditors, along with Deloitte, EY and KPMG. PwC Australia is bringing the power of their global network of firms to help Australian businesses, not-for-profit organisations and governments assess their performance and improve the way they work. PwC Australia now employs more than 7,000 people.

ACHIEVEMENTS:

- 2017: PwC named the best place to work on LinkedIn's top companies list.
- Financial Review Client Choice Awards 2016
- 2016 Tax Institute of Australia Awards
- Best Accounting Firm (revenue over \$500m) and Best SA firm
- PwC Australia's Luke Sayers named CEO of the Year for diversity and inclusion
- PwC Sydney Client Collaboration Floors wins prestigious Good Design Award® 2018
- 2015 Financial Review Client Choice Awards
- 2015 Australian Accounting Awards
- Employer of Choice for Gender Equality
- 2015 Money Management and Super Review's Financial Services - Women in Financial Services Awards
- 2015 LGBTI Workplace Inclusion Awards
- 2015 ACCSR Awards



ENGINEERING & SURVEYING – BREESE PITT DIXON

Breese Pitt Dixon has been providing civil engineering, land surveying and estate planning consulting services to the development industry for over 35 years. Breese Pitt Dixon has gained a reputation for excellence in their services, which has been achieved as a result of the hands-on approach of our Directors, as well as the high caliber of the employees. They have a reputation for providing consultancy services of the highest quality to the Victorian land development industry. From site analysis and feasibility to construction, BPD partners with our clients to deliver small, medium and large-scale land development projects.

PREVIOUS PROJECTS:

- | | |
|------------------------------|--------------------------|
| 2 Girls Building, Abbotsford | – Building Subdivision |
| Chancellor, Bundoora | – Greenfield Subdivision |
| Cloverton, Kalkallo | – Greenfield Subdivision |
| The Grove, Tarneit | – Greenfield Subdivision |





PROJECT ARCHITECT – C&K ARCHITECT

C&K Architecture is a renowned design practice with a strong and diverse history in architectural, interior design, urban planning, and development management disciplines. Located in Melbourne, Australia. Their portfolio of work, which spans local and international markets, clearly demonstrates our artistry. They have proven ability in delivering highly acclaimed projects ranging from \$3 million to \$400 million.

PREVIOUS PROJECTS

Nelson Bourke, Ringwood
Middle Burke, Camberwell
Reynolds Gardens, Doncaster East
Morning Star Estate, Mt Eliza

- Multi Residential
- Multi Residential
- Multi Residential
- Commercial



QUANTITY SURVEYOR – WT PARTNERS PTY LTD

WT Partners are award-winning international cost management consultants, quantity surveyors, sustainability consultants, asset and building consultants, PPP advisors and facilities managers. Their expertise covers the building, construction and infrastructure sectors, as well as the management of facilities and the provision of consultancy services.

PREVIOUS PROJECTS

Eastland Shopping Centre Stage 5, Ringwood
Wood Grove Shopping Centre, Melton
Vogue, South Yarra
Prima Pearl, South Bank

- Commercial
- Commercial
- Multi Residential
- Multi Residential





Maddocks

SOLICITOR – MADDOCKS

Maddocks work collaboratively with their clients to build strong, sustainable relationships – Their longest is now more than 100 years old. Maddocks lawyers aim to deliver consistently high standards of service, and understand the importance of accessibility, responsiveness and transparency. Working with Maddocks Lawyers, you’ll enjoy open communication, meaning well scoped, appropriately resourced and effectively managed matters.

ACHIEVEMENTS/AWARDS

- Lawyers Weekly Partner of the Year Awards 2018
- CommsDay Edison Awards 2018
- Australasian Law Awards 2018
- Financial Review Client Choice Awards
- UDIA National Congress 2018
- CommsDay Edison Awards 2017
- Australasian Law Awards 2017
- Lawyers Weekly Women in Law Awards 2016 – Executive of the Year
- Lawyers Weekly Women in Law Awards 2016 – Diversity Firm of the Year
- Australasian Lawyer Employer of Choice 2015 – Trust & Empowerment
- Australasian Lawyer Employer of Choice 2015 – Gender Equality



Herald Sun

NEWS



Rebecca David, Leader | March 30, 2017 | 12.30pm

MELBOURNE is Australia’s fastest growing capital city, the latest population figures show.

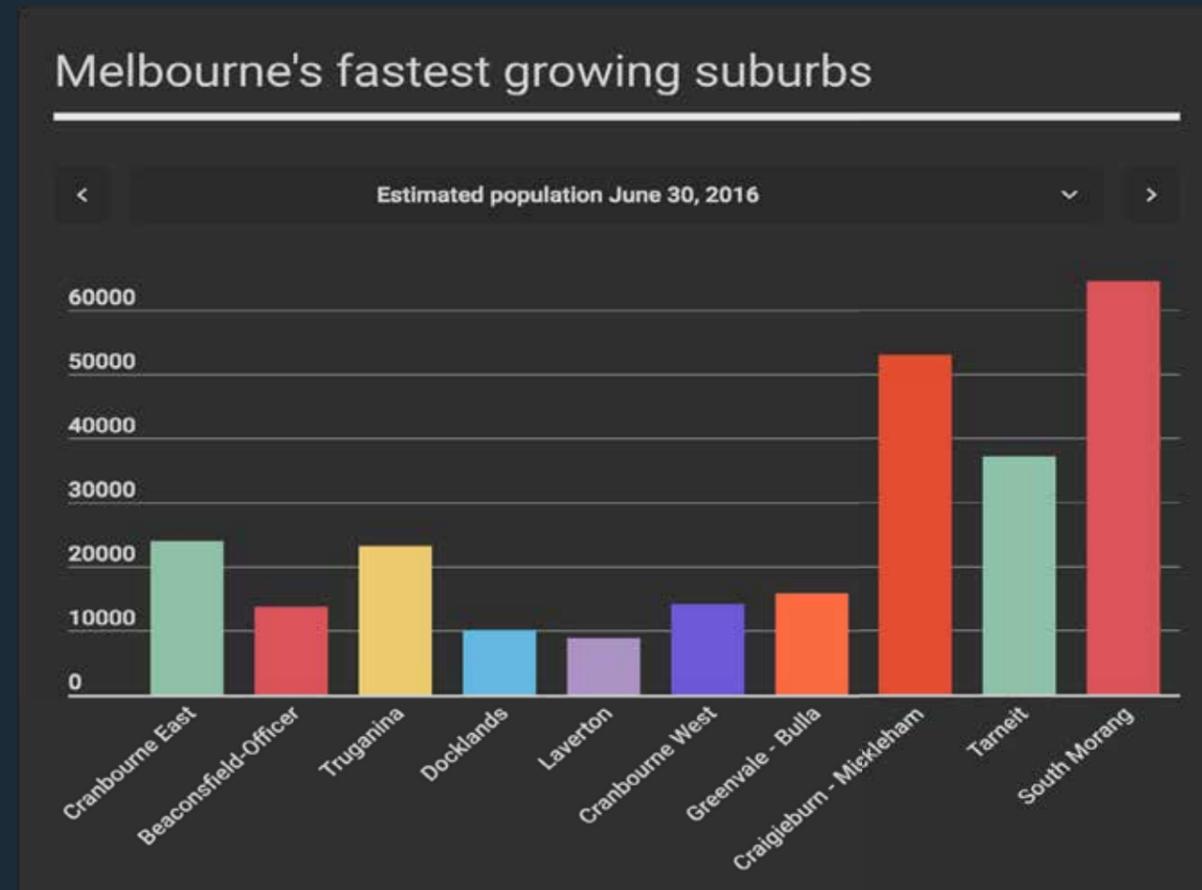
Regional population growth data published by the ABS today found our numbers grew by more than 107,000 people — 2.4 per cent — in the 12 months from July 2015, ahead of Brisbane (1.8 per cent) and Sydney (1.7 per cent).

Greater Melbourne’s estimated population hit 4.64 million in 2016. It grew by an average of 85,240 people a year between 2010-11 to 2014-15.

The city can also hold claim to one of the nation’s fastest growing suburbs — Cranbourne East — which saw a 26 per cent rise in 2015-16.

<https://www.heraldsun.com.au/leader/news/abs-stats-210516-melbourne-fastest-growing-city-in-australia/news-story/d1bbcc47e0e0afa24cfb3e9802ba1908>

For local government areas, both the City of Melbourne and Wyndham saw growth of 5.7 per cent during that period, followed by Cardinia (5.5 per cent), Whittlesea (4.7) and Melton (4.4).



Professor Kevin O'Connor — from the University of Melbourne's Faculty of Architecture, Building and Planning — said population growth was an expensive business and planning for it required a wider scope.

"We need to plan for Melbourne as a series of large cities — such as your western, northern eastern and southeastern regions — not just as one city," Prof O'Connor said.

"The main mode of planning we see, such as with the Melbourne Metro Tunnel, comes with the old-fashioned idea that everyone wants to come in to the inner city."

He said encouraging the relocation of jobs, including those in government departments, to the outer suburbs would be a start and help ease the inner-city squeeze and transport congestion.

<https://www.heraldsun.com.au/leader/news/abs-stats-210516-melbourne-fastest-growing-city-in-australia/news-story/d1bbcc47e0e0afa24cfb3e9802ba1908>

"There are a lot of people who live a considerable distance from the CBD so there needs to be more jobs in the middle and outer suburbs," Prof O'Connor said.

But investment in the outer areas was also needed, he said.

"The best thing would be to make it more convenient for people not to drive cars.

"There are people who work in Monash and live in the outer southeastern suburbs, but while the areas are serviced by trains, the trains don't necessarily reach the jobs. So it could be a matter of more express bus services on the freeways."

Prof O'Connor also suggested a transport levy on high-density developments in the inner-city to help pay for infrastructure.

"The State Government seems to have granted permits to developers for high-rise developments, but doesn't expect them to pay for the impact these developments will have," he said.

And he said plans for new suburbs — such as those announced by the State Government in February — needed to work closer with departments such as health, education and transport, to consider the stress on existing amenities and the need for new ones.

"There are already areas which need schools — does the Education Department have a list of schools it is going to have to build for the next 10 years?"

Seventeen new suburbs are planned for Melbourne's outer growth areas Whittlesea, Hume, Melton, Wyndham, Casey, Pakenham and Mitchell Shire, as part of efforts to boost housing affordability.

The government says the planning of these suburbs will include access to jobs, schools, hospitals and public transport.

NEWS

Melbourne's star property suburbs of 2017

MELBOURNE's remaining affordable suburbs have been hotbeds of activity this year. See our rising star and best on ground suburbs for the year so far.

SCOTT CARBINES, HERALD SUN | OCTOBER 1, 2017 | 10.00AM

Scott Carbines, Herald Sun | October 1, 2017 | 10.00am MELBOURNE's remaining affordable suburbs have been hotbeds of activity this year.

Auctions have surged in Werribee and Wyndham Vale, clearance rates marked perfectly in Coolaroo and Bittern, and sales have boomed on the city's fringes in all directions. And with the AFL Grand Final done and dusted for another year, spring real estate listings are about to really bloom.

See which suburbs have channelled their inner Richmond and Adelaide to climb their way up the ladder to Melbourne's top property tier so far in 2017.

RISING STARS

AUCTION numbers have skyrocketed in Melbourne's outer west this year.

Werribee had hosted 34 auctions in the year to September 18, 2016. The suburb had 260 in the same period this year — a whopping 665 per cent increase, according to CoreLogic.

The long-established outer western suburb is joined by Wyndham Vale, Melton South, Hoppers Crossing and Melton West in Melbourne's top five for auction volume growth in 2017.

CoreLogic state director for Victoria Geoff White said affordability and first-home buyer incentives would have contributed to increased demand in the outer west.

<https://www.news.com.au/finance/real-estate/melbourne-vic/melbournes-star-property-suburbs-of-2017/news-story/6795ac240c47d4bc47e5a1cd3e218823>

"Most agents would recommend to vendors when demand increases ... consider auctioning because the possibility of exceeding expectations is very realistic," he said.

Hocking Stuart, Werribee, agent Samantha McCarthy said demand continued to outweigh supply in Werribee and Hoppers Crossing.

"Buyers can still get affordable homes and there are good results for vendors, so it's a win-win across the board," she said.

BEST ON GROUND

TRADITIONAL battler suburb Frankston North was in Melbourne's top five suburbs for median house value growth in the 12 months to June, CoreLogic data shows.

The median value of houses in the suburb grew 38 per cent to \$434,183 over the period, with 168 sales, according to the data.

Top end performers Arthurs Seat (49.3 per cent to \$1,091,341), Kooyong (48.7 per cent to \$3,369,716), Middle Park (48.3 per cent to \$2,585,585) and St Kilda (38.6 per cent to \$1,299,331) were the city's other best on ground suburbs for house value growth over the period, according to CoreLogic.

Hocking Stuart, Frankston, director Aaron Froling said the growth of Frankston North prices over the past 12 months had "shocked the hell out of people."

"It's gone up so quickly but really it was always going to happen, it was just a question of when," he said.

"It's six minutes to the beach ... it's investors and first-home buyers predominantly, driven by price but there's also genuine excitement about the area and people are moving there because they want to."

CLEARANCES

TWO Melbourne suburbs had 100 per cent clearance rates in the year to September 17, according to CoreLogic.

Mornington Peninsula's Bittern and Coolaroo in Melbourne's north both received perfect marks under the hammer, on low volumes of 13 and 10 respectively.

Croydon North (96.3 per cent, 27 auctions), Notting Hill (95 per cent, 22 auctions) and Kingsbury (95 per cent, 21 auctions) were the other top suburbs for auction success.

Realestate.com.au chief economist Nerida Conisbee said realistic price expectations and affordability contributed to strong clearance rates.

"It comes back to affordability. People want big homes on big blocks and good lifestyle elements as well and I think some of those outer suburbs are getting good lifestyle elements," she said.

"You don't need to go into the inner suburbs to get a coffee, there are great cafes and great restaurants and other lifestyle elements in these suburbs."

MOST GOALS

MELBOURNE topped the list for most sales with a whopping 1592 — driven by apartments — in the 12 months to June, according to CoreLogic.

There were just three house sales during that time in the suburb, the data shows.

Pakenham (1322), Frankston (1111), Point Cook (1060) and Berwick (929) rounded out the top five for most total sales during the time frame.

Southbank and Docklands featured in the top five for unit sales.

Ms Conisbee said prices had moderated in the inner city apartment market because of the amount of development but units were "still selling and people still want to live in them"

BIGGEST MEDIAN VALUE GROWTH (HOUSES)

SUBURB, COUNCIL REGION, NUMBER SOLD, MEDIAN VALUE, YEARLY GROWTH

1. Arthurs Seat, Mornington Peninsula, 11, \$1,091,341, 49.3%
2. Kooyong, Stonnington, 12, \$3,369,716, 48.7%
3. Middle Park, Port Phillip, 55, \$2,585,585, 48.3%
4. St Kilda, Port Phillip, 65, \$1,299,331, 38.6%
5. Frankston North, Frankston, 168, \$434,183, 38%

(Source: CoreLogic, 12 months to June)

BIGGEST MEDIAN VALUE GROWTH (UNITS)

SUBURB, COUNCIL REGION, NUMBER SOLD, MEDIAN VALUE, YEARLY GROWTH

1. Albert Park, Port Phillip, 14, \$1,029,274, 42.6%
2. Whittlesea, Whittlesea, 20, \$388,913, 37.3%
3. South Kingsville, Hobsons Bay, 24, \$601,277, 27.5%
4. Spotswood, Hobsons Bay, 24, \$649,496, 27.2%
5. Nunawading, Whitehorse, 96, \$657,380, 25%

(Source: CoreLogic, 12 months to June)

STRONGEST CLEARANCE RATES

SUBURB, COUNCIL REGION, TOTAL AUCTIONS, CLEARANCE RATE

1. Bittern, Mornington Peninsula, 13, 100%
2. Coolaroo, Hume, 10, 100%
3. Croydon North, Maroondah, 27, 96.3%
4. Notting Hill, Monash, 22, 95%
5. Kingsbury, Darebin, 21, 95%

(Source: CoreLogic, 8/1/17-17/9//17)

MOST COMBINED HOUSE AND UNIT SALES

SUBURB, COUNCIL REGION, NUMBER SOLD

1. Melbourne, Melbourne, 1592
2. Pakenham, Cardinia, 1322
3. Frankston, Frankston, 1111
4. Point Cook, Wyndham, 1060
5. Berwick, Casey, 929

(Source: CoreLogic, 12 months to June)

NEWS

Melbourne's star property suburbs of 2017

MELBOURNE's remaining affordable suburbs have been hotbeds of activity this year. See our rising star and best on ground suburbs for the year so far.



STEPHEN TAYLOR | 25 AUGUST 2013

Over the next 25 years the Melton growth area is forecast to grow strongly, with around 37,000 homes built for 117,000 people providing an estimated \$6 billion of business investment.

With land around Caroline Springs already established, most residential growth is expected to be in Melton City taking advantage of its modern shopping and commercial centre, diverse housing mix, and entertainment and education opportunities.

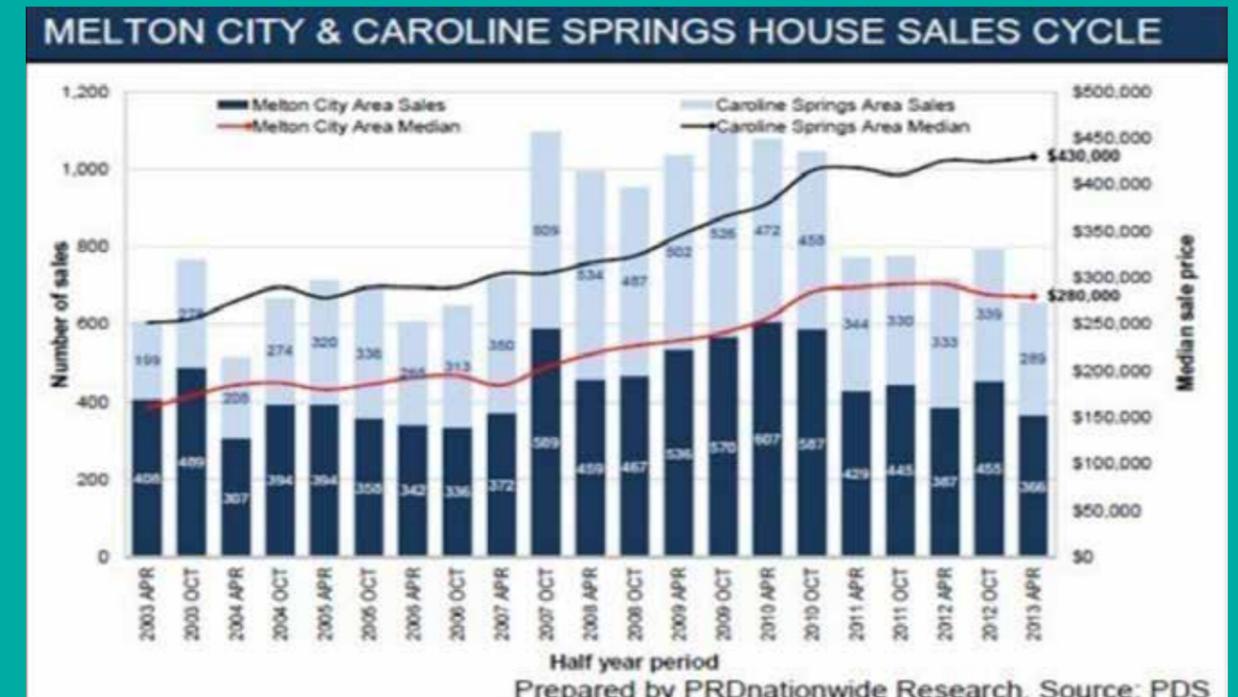
The growth is expected to provide 25,000 jobs, transforming Melton City -- about 35 kilometres west of Melbourne -- into a vibrant business and residential satellite area.

<https://www.propertyobserver.com.au/forward-planning/investment-.../property-news-and-insights/25669-august-23-flicker-melton.html>

The Melton growth area takes in Melton City, Caroline Springs, Taylors Hill, Hillside and Ravenhall. The eastern part of the growth area -- Caroline Springs and Taylors Hill -- have experienced rapid growth over the past five years with large scale development of detached, private homes.

The introduction of an increasing number of second and third home buyers into the area, as the population matures, is becoming evident.

A report by researchers PRDnationwide looks at historic and current market trends in the Melton area's house, unit and vacant land markets which are well serviced by the Western Freeway.



Caroline Springs and Melton City both had comparable trends in terms of transaction numbers and median house price. The Melton City Area had more house sales over the past decade -- an average of 444 per half year -- with Caroline Springs Area averaging 378.

Median house prices tracked concurrently, with Melton City and Caroline Springs having 5.8% and 5.5% per annum increases since April 2003. The Caroline Springs median closed in April this year at \$430,000 - much greater than the Melton City median of \$280,000. This suggests proximity to the Melbourne CBD plays a large part in shaping the market of 25 square kilometres.

Over the year to April 2013, Melton City had a 6% increase in house transactions while Caroline Springs had negligible change with three more sales. Kurunjang (14%) and Melton (4%) had the most sales in the Melton City area, while Caroline Springs and Burnside -- closer to the Melbourne CBD -- had 7% and 5% increases.

The Melton City Area house market (2: see chart highlighted yellow) had continual median price increases of 5.8% per annum over the decade to May, with a median price of \$280,000. Despite a recent fall in the number of sales, the half year had 366 sales compared with the 10-year average of 444 -- a 1.1% per annum decline.

The best performing suburbs over the past year were Melton and Kurunjang, both north of the Melton Freeway, with 4% and 14% increases in transactions. Suburbs to the southwest -- Melton West (-8%), Melton South (-13%) and Brookfield (-21%) -- registered drops in sales.

As the Melton LGA grows, continuing demand for medium density unit type dwellings will expand with population growth. The median sale price for units in the region closed in the six-month period to May at \$230,000 -- a 12-month median price jump of 2.2%.



The strong 10-year growth rate of 5.5% per annum shows that, while unit sales are not large, the market for multifamily accommodation remains a sound investment, the report found.

<https://www.propertyobserver.com.au/forward-planning/investment-.../property-news-and-insights/25669-august-23-flicker-melton.html>



NEWS

Melton growth outstrips state

Sumeyya Ilanbey | April 11, 2017 | 9.35am

Melton is booming, with new figures showing the municipality’s population climbed by more than 4.5 per cent in a year – double the state growth rate.

More than 138,000 people called Melton home at the end of the past financial year, up from 132,000 the year before.

Outer growth suburbs had the largest growth, with South Morang, Cranbourne East, Craigieburn and Point Cook among the fastest growing suburbs in the country, according to the Australian Bureau of Statistics latest Regional Population Growth report.

The state opposition has accused the government of not being able to manage the “tsunami of people” calling Victoria home, spruiking its Population Policy Taskforce which is expected to release its interim findings in the coming months.

The opposition’s population policy spokesman Tim Smith said managing the booming population was “critically important” for outer growth suburbs, including Melton.

“It is vital that Victoria decentralises its population to ensure that we become a state of cities, not a city-state, to take the pressure off Melbourne and grow regional Victoria,” Mr Smith said.

<http://www.starweekly.com.au/news/melton-growth-outstrips-state/>

“It is vital that Victoria decentralises its population to ensure that we become a state of cities, not a city-state, to take the pressure off Melbourne and grow regional Victoria,” Mr Smith said.

“That is why [the Coalition] is working hard to plan for our growing population with a comprehensive strategy of more roads, public transport, schools, police and hospitals, especially in growth areas like the western suburbs.”

But government spokesman Jordy Jeffrey-Bailey said the government had invested millions of dollars on vital infrastructure projects in the Melton municipality, including \$600,000 on road resurfacing and maintenance works across Melton.

Mr Jeffrey-Bailey said last year’s budget included \$12 million to build stage one of the Taylors Hill West Secondary College, \$5.4 million to upgrade the Melton Specialist School, and money to buy a site for a primary school in Burnside.

“Whether it’s building a brand new community health hub, expanding and refurbishing the surgical and maternity services at Djerriwarrh Health Services, or building new ambulance stations in Melton and Bacchus Marsh – we’re investing to ensure we can continue to meet the health care needs of the Melton community, now and into the future,” he said.

“We’re duplicating the Ballarat railway line to Melton, which will provide space for more trains, more often and the Metro Tunnel will also pave the way for electrification and the creation of a dedicated Melton metro line through Melbourne’s west.”

The National Growth Areas Alliance was contacted for comment.

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