

# WEEKEND PROPERTY COMMERCIAL

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NICOLE GARMSTON

Standardbreds compete in the Australasian Breeders Crown series at Tabcorp Park, Melton, in August

## Harnessing fast growth

Tabcorp Park in Melbourne's west has gone from strength to strength for Harness Racing Victoria

LOUIS WHITE

WHEN Harness Racing Victoria bought 100ha of land at Melton, 35km west of the Melbourne CBD, in 2004, they paid \$3 million. Then, the suburb's population was relatively small at 60,000.

Fast-forward to this year and Harness Racing Victoria's investment is paying healthy dividends. About 20ha of the site was developed into Tabcorp Park, which includes a harness racing track, a four-star hotel and a range of entertainment and sporting facilities.

The land itself is currently valued at \$17m while Tabcorp Park has a value of \$46m, according to Harness Racing Victoria's annual report.

The population of Melton has grown as well, almost doubling to 116,000 and is forecast to reach 200,000 by 2026, according the Melton Shire Council. Seventy per cent of the population is under 45 years old and 41 babies are born each week. The

Department of Health and Ageing forecasts Melton and another western suburb, Wyndham, will remain the fastest-growing areas in Victoria this decade and throughout the 2020s. The west of Melbourne is growing faster than the Gold Coast.

"We wrote a strategic plan 10 years ago and we realised Harness Racing needed a home of its own," said John Anderson, the chief executive officer of Harness Racing Victoria.

"We chose Melton because of the amount of land available. The council were also prepared to work with us, and we've seen the population growth projections. We get bigger crowds on a Friday night than we did at Moonee Valley."

The good news for developers is that Harness Racing Victoria has another 80ha to develop and is already in talks with suitors.

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'We get bigger crowds on a Friday night than we did at Moonee Valley'

JOHN ANDERSON  
CHIEF EXECUTIVE,  
HARNESS RACING  
VICTORIA

## LIFESTYLE AND LEISURE LIFTOUT INSIDE



## THE PRODUCERS

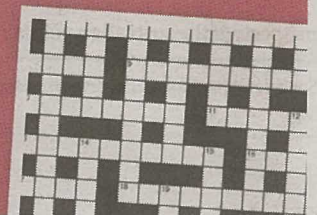
Putting local water on Australian tables {P2}



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## Race to harness growth

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"We see the next 80ha as probably being developed as a business park and we are working with the council and consultants on this project," Anderson says. "It would probably be mixed-use development involving commercial and maybe residential and we expect to make an announcement with a property developer in the next six to eight months."

One potential partner is Lend Lease, which recently announced a \$1.2bn master-planned community in Melton to be known as Atherstone.

The new community, created under a joint venture between Lend Lease and Melton Shire Council, will eventually house about 14,000 people, with more than 4500 homes, schools, civic and community facilities, a neighbourhood shopping centre and 131ha of open space that will include recreation ovals, waterways, hike and bike trails, parks and gardens.

The project will operate under a land management agreement between Lend Lease and Melton Shire, and is expected to be completed over a 13-year period.

"We focused on the growth corridor of the west of Melbourne because it has affordable land, it is close to the city and employment within the shire and the population is growing," says Stephen Hynes, Lend Lease regional general manager, communities Victoria.

"Caroline Springs is around the corner [15 minutes away], where we have already developed a community."

Hynes says that with residential development under way, commercial development should soon follow.

"There will be commercial growth in Melton and I think you will see all three areas — office, retail and industrial —

start to develop in the future," Hynes says. "Even if it starts small with offices above retail shops there is no doubt that as architects, accountants, lawyers and the like set up businesses there they will need somewhere to base themselves from. I think you will continue to see the development of business parks within the Melton Shire and light industrial come to the fore."

Melton has been included in the state and federal government-funded \$3.2bn regional rail link connecting Wyndham Vale with Deer Park and Southern Cross stations. It has access to the Port of Melbourne and Tullamarine and Avalon airports.

The Calder Freeway, the Western Freeway (encompassing the Deer Park Bypass), the Melton Highway, the Western Highway and the Melton and Sydenham railway line also serve the shire.

In 2000, hardware retailer Bun-

nings established a store in Melton and followed with an outlet in Caroline Springs.

"Bunnings purchased a site in Melton in 2000 when we recognised the opportunity for significant long-term growth in the region," Bunnings' chief operating officer Peter Davis says.

The Melton and Caroline Springs outlets cover more than 14,000sq m and employ more than 140 staff. "Bunnings continues to seek further opportunities for development in the region as part of an ongoing expansion strategy [that] has been in place for more than a decade," Davis says.

Australian Taxation Office figures

**'The future is very exciting for Melton'**

LUKE SHANNON  
MELTON SHIRE EXECUTIVE

show that as of August more than 14000 businesses were registered in Melton.

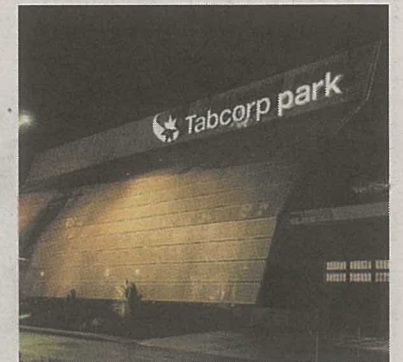
Construction dominates, followed by transport, postal and warehousing, and professional services.

Retailing is providing the most local jobs, followed by education and training, and construction.

"We are getting a lot of interest from developers such as Lend Lease, Australand, Leighton Contractors to build both residential and commercial facilities," Melton Shire Council general manager for planning and development Luke Shannon says.

Seventy per cent of the area is rural land and the Victorian government has designated 11,000ha for urban development, from Melton to Caroline Springs.

"The land is easy to develop because it is very flat and there is a good road network with easy proximity to the



Clockwise from left, HRV chief John Anderson; Tabcorp Park; Riverina Estate in Melton

CBD. The land is also very affordable," Shannon says.

Shire statistics show \$3.156bn was generated from business in 2010-11, with expectations this will increase.

"The future is very exciting for Melton," Shannon says.

"We are working closely with the state government's Growth Areas Authority to look at future plans to assist the community and make their daily lives better."

CB Richard Ellis senior manager, industrial and logistics, Tom Hayes says Melton will continue to be sought after by property developers.

"There are upgrades on ring roads and a lot of investment is happening in the Melton Shire," Hayes says.

"There are good carrots for owner-occupiers to purchase small areas of land in industrial parks, say between 500sq m and 1000sq m, and the council is easy to deal with."