



Curwen on the Park

Chermside



Millard Property Group has commenced construction of a boutique apartment project at **16–18 Curwen Terrace** in Brisbane's middle–northern suburb of Chermside. To be known as **Curwen on the Park**, the project comprises 34 large apartments and is located just 9.5 kilometres from Brisbane's Central Business District (CBD) and within walking distance of the Prince Charles and Holy Spirit Northside hospitals.

Curwen on the Park is also only 10km from Brisbane's domestic and international airports and 13km from the Australia Trade Coast precinct. The site offers quick access to the four main arterial routes in the area, namely Hamilton Road, Gympie Road, Rode Road and Webster Road, all of which have regular bus services.

Location, location

Within easy walking distance of **Curwen on the Park** is the **Prince Charles Hospital**, a 630–bed tertiary referral hospital with 3,500 staff that provides services to residents of Brisbane's northern suburbs and specialist services to the broader Queensland and northern New South Wales population.

Co–located with the Prince Charles Hospital is the **Holy Spirit Northside Hospital**, a fully accredited Catholic tertiary hospital providing comprehensive inpatient and day

services across a broad range of medical and surgical specialities.

The Prince Charles and the Holy Spirit Northside hospitals are well known throughout Australia as pre–eminent acute cardiac centres and one of the world's best cardiac campuses. These facilities also generate considerable local demand for both permanent and short–stay accommodation.

Also close by is **Westfield Chermside**, one of the largest shopping centres in Queensland, with 409 retailers including Apple, David Jones, Myer, eight other majors, ten mini–majors, and a 16–screen Event cinema.

With 6,200 car parks and over 144,000m² of floor space, Westfield Chermside attracts 16.4 million customer visits per annum with an annual turnover of around \$900 million.

Westfield Chermside is currently undergoing a major redevelopment that will add 95 new retailers in a gallery mall and new dining and entertainment precincts. Upon completion in 2017, Westfield Chermside will become the largest Westfield Centre in Australia.

Brisbane City Council's North Regional Business Centre, and one of only two suburban Australian Taxation Offices in the greater Brisbane area, are also within easy walking distance of **Curwen on the Park**.

Top performance

Over the past year, there were 226 settled apartment sales in Chermside with a median sale price of \$432,000. This is a whopping 8.4% increase in the median sale price over the past 12 months, one of the highest growth rates of any of Brisbane's northern suburbs – see chart 1 below.



Project details

Overlooking Downfall Creek parkland, **Curwen on the Park** will comprise 27 two–bedroom apartments, six three–bedroom apartments and a single one–bedroom apartment. All two–bedroom apartments have two bathrooms; some three–bedroom apartments have two bathrooms, others have three bathrooms.

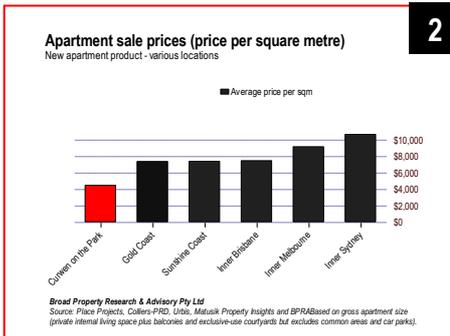
There are six apartments per floor on levels 1–4 and five apartments per floor on levels 5 and 6. The ground floor comprises on–grade parking and an entry foyer, and there is one level of basement car parking.

All apartments have at least one car park and there is secure bicycle storage in the basement. All three–bedroom apartments and some two–bedroom apartments have two car parks. Whilst the site has excellent public transport accessibility, our research has shown that buyers perceive there is greater capital growth potential when apartments have a car park. Generous visitor car parking is also provided.

Value for money

The apartments in **Curwen on the Park** are priced exceptionally competitively, ranging from \$380,000 to \$590,900 (average of \$486,244) which equates to an average of just \$4,518 per square metre (gross).

As illustrated in chart 2, the average selling price of new apartments across Inner Brisbane equates to around \$7,000 per square metre (gross), and prices are approaching \$7,500 per square metre (gross) in the major markets of the Gold Coast and the Sunshine Coast.



And compared to asking prices of around \$9,000 per square metre (gross) across Inner Melbourne and nearly \$11,000 per square metre (gross) across Inner Sydney, **Curwen on the Park** represents incredible value–for–money.

Competitive advantages

Curwen on the Park offers well–sized and competitively–priced apartments with functional balconies and has been designed to suit discerning residents, both owner–occupiers and long–term tenants.

The two–bedroom apartments in **Curwen on the Park** have an average internal size of 83m² with 22m² balconies, giving an average gross size of 105m². The three–bedroom apartments have an average internal size of 100m² and an average gross size of 128m². All apartments have separate laundry areas.

Curwen on the Park has an expansive rooftop terrace complete with BBQs, has a 6.5–star energy rating, has NBN installed, and is air–conditioned throughout.

According to Walk Score™, Chermside is one of Brisbane’s twenty most walkable suburbs, achieving a score of 81 out of 100. This means most errands can be accomplished on foot. By way of comparison, the average Walk Score for the greater Brisbane area is just 49 out of 100.



The Chermside area has an extensive network of parklands and sporting fields, totalling over 100 hectares, including Marchant Park, 7th Brigade Park, Bradbury Park, Huxtable Park, Raven Street Reserve, and the Chermside Hills Reserve. A series of interconnected walking and bicycle paths follow the Downfall Creek tributary system, connecting with community hubs and lifestyle amenities. Playgrounds, BBQ areas, picnic spots and dog off–leash areas are in abundance.

The Queensland Government’s *South East Queensland Regional Plan 2009–2031*, the pre–eminent planning instrument for the greater Brisbane area, has designated Chermside as a “**Principal Activity Centre**”. This means it is a key focal point of regional employment. According to the Queensland Government, the Chermside area is predicted to support 55,000 jobs and 32,000 residents by 2031.

Chermside is also a **major bus interchange** servicing routes into Brisbane’s CBD as well as 12 suburban routes and the Great Circle line, which links Chermside to Indooroopilly, Carindale and Upper Mount Gravatt.

Rental market

According to the Residential Tenancies Authority, 115 new rental bonds are lodged each month in Chermside and rents across all dwelling types have increased by an average of \$18 per week over the past 12 months. Such strong demand for rental accommodation is not surprising given that almost 58% of households in Chermside are

renting. This compares to just 33% across Queensland as a whole.

This suggests there will be strong demand for new apartment projects, particularly boutique ones such as **Curwen on the Park** which has only five or six apartments per floor. This means waiting time for lifts will be minimal, unlike in larger projects.

Chermside has a higher proportion of employed residents aged over 15 that are professionals (25%) compared to just 19% across Queensland as a whole, providing a pool of quality tenants willing to pay high rents for well–positioned property.

Indeed, gross rental yields in Chermside are currently averaging 5.0% per annum. Not only is this excellent in the current investment climate, but it is significantly ahead of average gross rental yields in Brisbane (4.3%), Sydney (3.2%) and Melbourne (2.9%)

Local demand

The very affordable prices proposed for the apartments in **Curwen on the Park** and their spacious, liveable designs and quality fittings means the project will attract strong interest from intending owner–occupiers. These may include first home buyers given the project falls within the parameters of the Qld Government’s \$15,000 “Great Start Grant”.

Curwen on the Park will also appeal to the investment–buyer market as the apartments will be readily rented by a large pool of potential tenants.

Disclaimer

Whilst the information contained in this document has been carefully compiled, no warranty or promise as to its correctness is made or intended. Interested parties should undertake independent inquiries and investigations to satisfy themselves that any details herein are true and correct. No forecasts are being made about potential capital gains or rental returns. Past information about capital gains or rental growth does not imply such gains or growth will be made in the future. We do not accept any responsibility or liability for any loss or damage arising out of reliance on the information in this document. This document is copyright and no part may be reproduced without prior written permission from us. Data sources: Qld DNRMP Data, Australian Bureau of Statistics, Australian Property Monitors, Residential Tenancies Authority, Translink. Project information provided by Millard Property Group. Information valid for six months from date of compilation (May 2016).

Broad Property Research & Advisory Pty Ltd
ABN 86 563 894 018

Postal PO Box 883, Samford Qld 4520

W www.broadresearch.com.au

M 0419 028 065

E paul@broadresearch.com.au