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## Developer grabs ready - to - go Werribee land parcel

Private Canberra developer Transurban Developments has paid \$13 million for a 24 hectare parcel of greenfield residential land in Melbourne's west.

So restricted is the supply of suitable development ground in Werribee that Transurban swooped on the property just a week after it hit the market.

The site has planning approval for 231 dwellings, which translates into house lots of about 475 square metres each. The sale was handled by Theo George and Glyn Crawford of Colliers International and Grant Fitzpatrick of PRD Jens Gaunt.

Mr George said the property was within the existing Urban Growth Boundary, and Transurban would target the first-home buyer market.

"The property had been in the Ballan family for many years and they decided it was time to capitalise on the shortage of developable land available," he said. "Its getting harder than ever to acquire parcels that are not only already zoned residential 1, but to find one ready to go with permits is as rare as hens' teeth." The permit will allow construction within 90 days.

The Ballans also own a nearby Holden car dealership in Werribee. Transurban has also been active in the local residential market, targeting similar sized projects in the area.

Research from Charter Keck Cramer shows the average lot in Wyndham City Council, where the development is located, sells for about \$160,000.

The average cost of developing each block, including levies from the three tiers of government, land acquisition and development expenses, translates to about \$142,580 per lot, based on Charter Keck Cramer's research.