
THE COBURG INITIATIVE

October 2007

WHAT IS THE COBURG INITIATIVE?

1. The suburb of Coburg is located 8 kilometres north from the Melbourne CBD and 10 minutes driving time from Melbourne Airport (within the City of Moreland). It is at the intersection of a strong train, tram and the *new* smart bus services.

2. The *Coburg Initiative* focuses on ageing infrastructure and the need to invigorate retailing and insufficient housing / office space.

The plans will provide guidelines for a revitalised environment that incorporates modern design, energy efficient architecture and engineering solutions to lay strong foundations for the future.



(The Central Coburg Activity Centre is largely focused around the intersection of Bell Street and Sydney Road, and along the transport corridor of Sydney Road).

3. In 2000, the Victorian Government, under Melbourne 2030, identified **Coburg as one of the principal activity centres**. In 2002, Moreland City Council embarked on extensive consultation with the community to produce the *Central Coburg 2020 Structure Plan*, which was adopted by Council and released in 2006.
4. The Coburg Initiative, derived from the Structure Plan **represents the potential for up to \$1 billion in new investments in Coburg over the next 13 years leading up to 2020**. It will generate **thousands of new jobs, both during construction and in future social and economic activity** this level of investment makes possible.



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5. The Coburg Initiative comprises a total land area of approximately 35 hectares. Approximately 12 hectares of community-owned land is at the core of The Coburg Initiative.
 6. Moreland City Council is seeking to partner with the development and investment community to refine the Structure Plan and agree to an implementation Framework for subject area. It is a process designed to deliver the integrated development framework which is required to achieve a high quality urban regeneration precinct.
 7. Key features of the plan include:
 - Provision of 3,000 new dwellings;
 - Provision for 65,000 sqm. of additional retail, commercial and office floor space;
 - 1,400 new jobs for Moreland residents with over 10,000 jobs created over the construction phase;
 - Approximately \$1bn of investment over the life of the project.
 8. The objective of the Central Coburg is to persuade most people to arrive at the centre on foot, bike or by public transport. For those reliant on the use of cars and for delivery vehicles, an integrated transport plan will assist in managing vehicle congestion. Streets will be enhanced as accessible high-quality public spaces.
 9. In order to achieve affordable housing targets proposed for Moreland, under Melbourne 2030, the proposal will focus on development sites that are well serviced by public transport and community infrastructure, a significant component of Moreland's Housing will be focused within the Central Coburg 2020 boundary. In Central Coburg, housing will mainly consist of apartment style dwellings, attached dwellings and medium density dwellings.



THE MARKET

1. The current resident population of around **142,000**, growth of around 6,000 over the last 5 years.
2. According to ABS data, Moreland has experienced **density dwelling growth of around 630 per annum over last 5 years, just over 4% per annum.**
3. **Notably, 'Flat, unit or apartments' accounts for nearly 20% of all dwelling stock.**
4. **The predominant age bracket is the '25 - 54' years of age group**, representing 46% of the population. There is a strong proportion of people in the '65 years and over' age bracket.
5. There are a relatively high proportion of people that have '**never married**'. Furthermore, there is a strong proportion of people '**renting**' and '**lone person households**'.
6. Currently, within the local catchment (encompassing Moreland / Darebin) there are **7 active apartment projects, with nearly 2,000 apartments upon completion.**
7. Within the projects currently being marketed in the local catchment:
 - o One bedroom apartments are priced from \$290,000, **with a median of \$305,000;**
 - o Two bedroom apartments are priced from \$280,000, **with a median of \$380,000.**
8. In relation to apartment sizes:
 - o One bedroom apartments start from 57 sqm., **with a median of 61 sqm.;**
 - o Two bedroom apartments start from 65 sqm., **with a median of 75 sqm.**
9. According to Land Victoria, Moreland has experience a **5 year 'unit / apartment' price growth of around 13% over last 5 years to \$262,500 (new and established product).**

The median price of 'vacant house blocks' has increased 64% and the median house price growth of 24% for this period.



10. Within the local catchment, apartment growth looking forward there are currently 39 development applications that are mooted, pending or approved.

Notably, these projects will provide nearly 900 dwellings upon completion. Projects of interest include '87 apartments - Manna Gum Road, Coburg', '105 serviced apartments a- Sydney Road Brunswick', '52 apartments - Bell Street Preston' and '91 dwellings - High Street Northcote'.

Source: The Coburg Initiative, Oliver Hume Research

Further detail at www.thecoburginitiative.com.au

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Attachments



Demand – Realise the scale of the opportunity

The Central Coburg 2020 Structure Plan outlines an exciting vision of the future for all residents of Moreland and provides a long-term framework for the regeneration of the whole of The Coburg Activity Centre.

Key features of the plan include:

- Provision of 3,000 new dwellings
- Provision for 45,000m² of additional retail, commercial and office floor space
- 1,400 new jobs for Moreland residents with over 10,000 jobs created over the construction phase
- Approximately \$1bn of investment over the life of the project
- More residents in the core of the Activity Centre adding vitality to the public realm
- Integration of community facilities and improved access to public transport
- Development controlled along Sydney Road shopping strip to preserve and build upon its unique character
- Improved certainty for new development for both developers and residents
- Improved and additional public spaces allowing meeting places for all
- Improved access to green open space

In preparing the Central Coburg 2020 Structure Plan, Council commissioned a number of reports to provide demographic, land use, infrastructure and design frameworks.

These reports are all currently being reviewed and updated as required as part of The Coburg Initiative and any revisions will be made available as they come to hand on the website www.thecoburginitiative.com.au during the call for expressions of interest.

ACCORDING TO THE 2006 CENSUS THE CITY OF MORELAND HAS A POPULATION OF SOME 142,000 PEOPLE, AN INCREASE OF 6,000 OVER THE PREVIOUS CENSUS IN 2001.



The Coburg Initiative Area comprises a total land area of some 35ha (approx) of which Council controls some 12ha (approx). The following are the major parcels of land with VicTrack identified as a major landholder in the area.

Description	Council	State
1 VicTrack land holdings		27,172m ² (approx)
2 Supermarket site (including car park)	16,360m ²	
3 Civic Precinct	24,190m ²	
4 Leisure & Recreation Precinct - including Bridges Reserve, City Oval and Coburg Leisure Centre	55,450m ²	
5 Coburg Library	2,054m ²	
6 Russell St Car park	14,300m ²	
7 Louise St Car Park (South of Coburg Library)	5,642m ²	
TOTAL - (Approx.)	12ha	3ha

Present classes of ownership within the Coburg Initiative Area are identified in Map 1.4.

