



CASE STUDY

ALFRED ROAD, WERRIBEE

CLIENT | ISPT Super Property

PROPERTY | A significant residential development opportunity in Melbourne's West comprising 500 residential lots spread over three titles.

CHALLENGE | At the time of listing the property, sites that were 'ready to go' for development were in high demand, with market activity showing that developers were paying a premium for sites that could be developed in the short-term.

OUR STRATEGY | Oliver Hume held off on going to market until the vendor acquired a planning permit for the sites, so it could be presented as being 'de-risked' and ready for development, to ensure the site achieved the highest possible price.

The opportunity was also offered as three separate titles/parcels of land that could be purchased in-one-line or individually. This opened the market to more prospects as the individual titles had a separable yield of either 171, 172 or 157 lots. Offering the property to the market in this way suited smaller scale developers who may only be in a position to purchase one of the titles rather than three, yielding the whole 500 lots.

RESULT | This strategy created competitive tension as prospective purchasers understood that this opportunity meant that more buyers would be able to acquire the property based on this option. As a result, the property was sold for a record sale price; 15 percent higher than anything similar sold in the area.