

Exclusive

Stockland, Fraser Brown lead \$500m Victorian land splurge



Larry Schlesinger Reporter

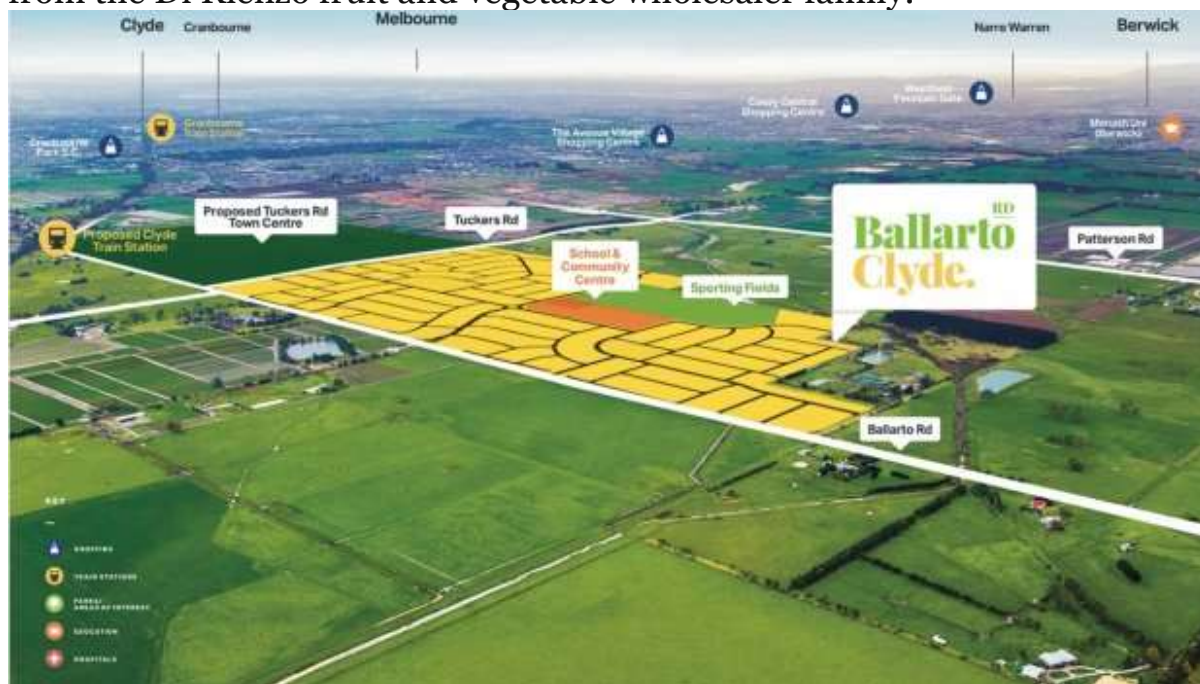
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Carlton AFL legend Fraser Brown and ASX-listed giant Stockland have led a \$500 million splurge on residential land in outer Melbourne and regional Victoria as developers restock their land banks [following record sales driven by the HomeBuilder grant program](#).

Brown Property Group is leading the pack and has struck a deal to buy a 116-hectare site at 1755 Ballarto Road in Clyde in Melbourne's south-east from the Di Rienzo fruit and vegetable wholesaler family.



The Ballarto Road site can support about 1700 housing lots.

Industry sources valued the deal for the former flower farm, which is rapidly being encroached upon by housing estates, at between \$230 million and \$250 million.

With the [capacity for about 1700 housing lots](#) and a median lot price in Clyde of about \$324,000, the estate could yield \$550 million in gross sales.

The acquisition adds to Mr Brown's extensive development activities in Melbourne's south-east, where his Brown Property Group has several housing estates under construction.

Best remembered for his [smothering tackle on Dean Wallis in the 1999 preliminary final against Essendon](#) that sent Carlton into the grand final, Mr Brown has since become one of Victoria's biggest private land developers.

He did not respond to a request for comment.



A gleeful Fraser Brown celebrates on the final siren of the 1999 preliminary final. **Ray Kennedy**

In Tarneit in Melbourne's booming western growth corridor, Stockland has agreed to pay \$82 million for Wattle Park, an 84-hectare site at 85-87 Sewells Road.

It is the second major Melbourne land acquisition by Stockland this year after it paid about \$125 million in May to take control of a [140-hectare site in Beveridge in the city's outer north](#).

Frank Nagle from Biggin & Scott Land negotiated the Wattle Park deal.

Stockland will build about 800 homes at the Sewells Road site, which is close to its recently acquired Grand Central estate.

“This acquisition aligns with our strategy to restock our residential pipeline at this stage of the cycle in corridors with strong demand fundamentals,” Stockland Communities chief executive Andrew Whitson said.

”We expect the Melbourne greenfield market to outperform over the next 12 months given the extended lockdown has subdued growth over the past year,” Mr Whitson said.

Stockland will begin development, marketing and sales following settlement once the necessary planning permits are granted. Initial site works are expected to begin next year.

The vendors of Wattle Park were a syndicate of well-known land bankers including [Manpreet Dandiwal, founder of greenfield land sales specialist PSP Real Estate](#), David Hodge and George Petsinis.

Alongside the Brown Property Group and Stockland deals, Melbourne land sales specialist Core Projects said it had sold seven greenfield development sites for more than \$150 million.

The deals, which ranged in size from \$5 million to \$60 million, were all completed in the final two days of the past financial year.

Core Projects said developers were spurred on by Victoria’s stamp duty changes that came into effect on July 1, including a new premium stamp duty rate for property transactions with a value of more than \$2 million.

This will increase stamp duty payable to \$110,000 plus 6.5 per cent of the dutiable value in excess of \$2 million.

The sales included a 22-hectare site in Rockbank, a 26-hectare site in Wollert and a townhouse site in Epping that can support more than 100 dwellings.

Kane Malcomson, Chris Jabs, and Trent Malcomson of the Core Projects land team negotiated the seven deals.

”Our vendors across these transactions included both farming families that had owned the farms over a long period time as well as development groups looking to capitalise on the incredibly strong market conditions that we are currently seeing,” the Core team said in a statement.

In regional Victoria, developer Resi Ventures has secured the 67-hectare former Boral quarry site at Miners Rest in Ballarat from long-term owners Sharon and Kevin Clark. The price remains confidential.



Khurram Saeed identifies good opportunities in regional Australia. **Arsineh Houspian**

The site, which is expected to yield 500 residential lots as part of a \$200 million project, was secured before July 1 to avoid the higher stamp duty fees.

Resi Ventures co-founder Khurram Saeed said Ballarat had a “ridiculous” shortage of housing supply.

“They used to sell 300 lots a year,” Mr Saeed said. “Now they are selling 600 a year. They only have three years of future supply when they thought they had 10.”