

Cedar Woods Properties Limited

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# Upper Kedron Project Update

2 August 2015



# Upper Kedron Project Update

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- The Queensland Government issued partial planning approval for the project on Friday 31 July, approving the first 480 lots. Other key elements of the approval include:
  - ✓ Streamlined approval conditions, with the number of conditions reduced significantly.
  - ✓ Approval of the subdivision plans for stage 1, 145 lots.
  - ✓ Subdivision approval for stages 2 to 4 (balance of the approved 480 lots).
  - ✓ Council will be directed to amend their planning scheme to reflect the development potential for the remaining 160ha of the site.
- The approval allows Cedar Woods to commence sales and construction in early CY16.
- No impairment will be required.

# Planning Background

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- The entire site is within the Urban Footprint of the State's South East Queensland Regional Plan. This indicates support for residential.
- 3 land use zones apply to the site:
  - Emerging Communities (Residential) – approx. 67 ha
  - Rural - approx. 73 ha
  - Environmental Management – approx. 87 ha
- Council's planning scheme (City Plan & Local Plan) contains dated information relating to land use and environmental values.
- Cedar Woods' application to Council provided a comprehensive justification for rezoning the entire site, based on current information
- Council approved residential over the site in December 2014.
- The State approved 480 lots in the Emerging Communities zoned land and will direct Council to update their planning scheme for the balance of the site to allow Cedar Woods' application to be assessed.

# Upper Kedron Project Summary

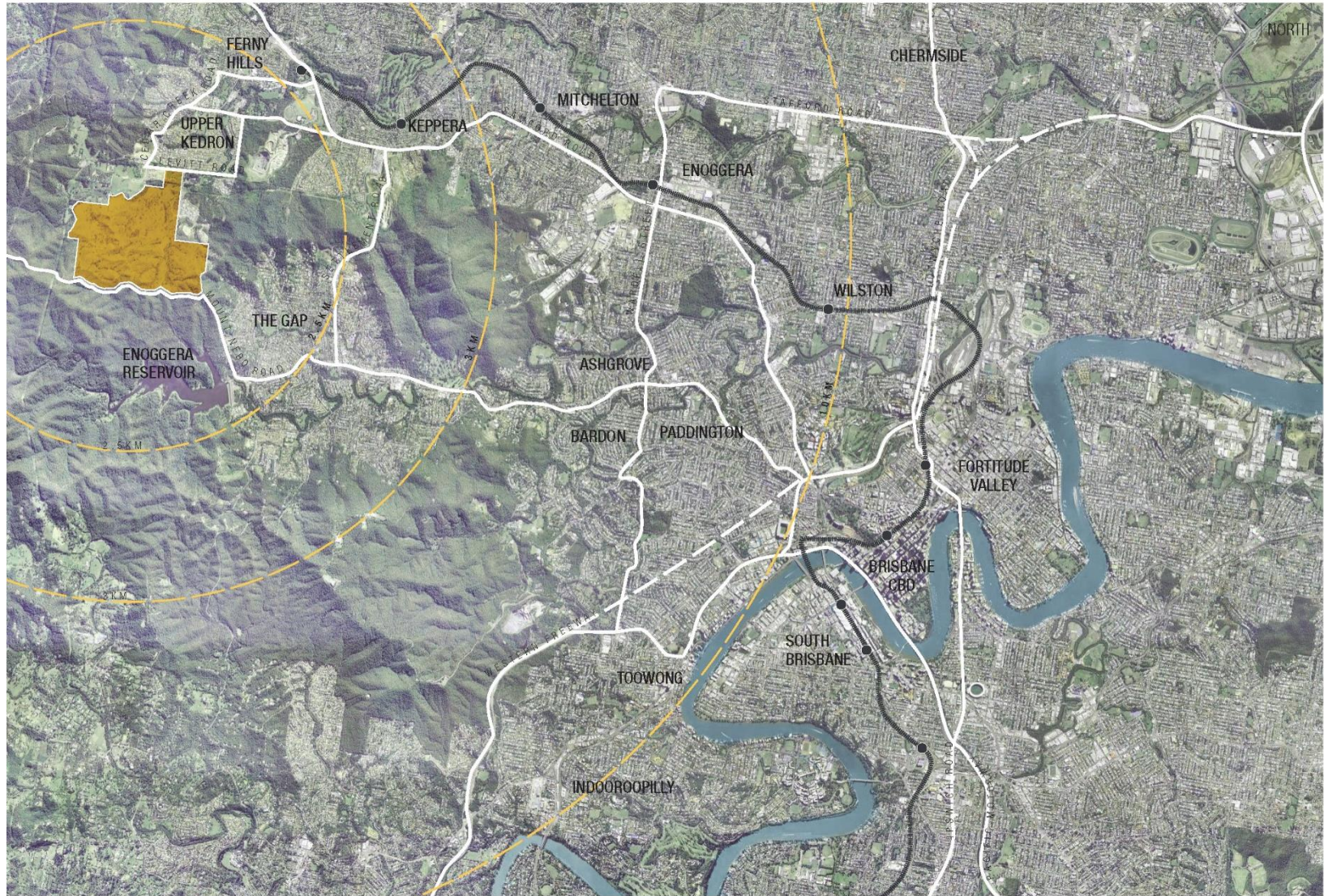
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- 227 hectare site with significant areas to be set aside for green space.
- Located 12km west of the Brisbane CBD, adjacent to the suburb of The Gap.
- Project Vision: A premium masterplanned community comprising a series of distinct neighbourhoods each with their own character and offering range of lot sizes and housing types.
- The majority of traditional lots will be between 300m<sup>2</sup> and 700m<sup>2</sup> with some larger acreage lots.
- Pricing of traditional lots in neighbouring estates ranges between \$300,000 & \$440,000.

# Aerial Photo of the Site



# Location Plan



# Indicative Project Timeline

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Planning application lodged	June 2014
Council approval	December 2014
State Government approval (partial)	July 2015
Lodge detailed plans for stages 1	Sept/Oct 2015
Construction commencement	Early CY16
Project Launch / First Sales	Early CY16
First Settlements	Late CY16

# Market Outlook

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- Queensland's forecast growth is the strongest of all States 2015 -16 at 4.5%.
- The housing market is still in the early stages of an upswing and is leading the recovery of the broader economy.
- Housing starts are expected to increase by 14% in FY16 & 6% in FY17 (Source: HIA).
- Brisbane median house price is \$490,000, up 3.2% in 12 months to May 2015 (Source: Core Logic)
- Low interest rates and first homebuyer incentives will aid the recovery.



# Cedar Woods

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