



17-19 RANKIN STREET INDOOROOPILLY | BRISBANE

Information Memorandum





Outline Indicative Only

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Executive Summary

Address

17-19 Rankin Street, Indooroopilly QLD 4068.

Location Description

The property is approximately 6.55kms* west of the Brisbane CBD. 17-19 Rankin Street, is ideally situated close to public transport amenities including city buses and just 500 metres* to the Indooroopilly Train Station. The property is also just 210 metres* to Indooroopilly Shopping Centre which contains about 360 retailers including Woolworths, Coles, Myer and Event Cinemas.

Land Area

Total land area of 1,042 square metres*.

Street Frontage

Total street frontage of approximately 20.3 metres* with a depth of 51 metres*.

Town Planning

The property is classified Low Medium Density Residential (LMR) zone under Brisbane City Plan 2014.

Real Property Description

Lots 23 & 24 on Registered Plan 23698.

Existing Improvements

There is an existing three bedroom single level house currently located on site which is rented for \$605 per week until 9th January 2018. The post war house can be removed with a demolition certificate.

Development Potential

The property is in close proximity to a five level medium density zoning at the rear which may result in greater density being achievable at 17-19 Rankin Street subject to Brisbane City Council approval.

Opportunity

- 6.5km* south east of the Brisbane CBD
- 1,042 square metre* site on 2 adjoining lots
- 2 adjoining lots with 20 metres* of street frontage
- Zoning: Low Medium Density Residential
- Allowable Usage: Primarily residential uses including small lot housing, townhouses and apartments
- Allowable Height: 3 storeys or 11.5 metres
- Allowable Density: Potential twelve 2 bedroom apartments

*Approx

For Sale

Closing Date for Offers
4pm Thursday 30th November

A copy of the approved DA & Draft Contract of sale are available at: savills.com.au/commercialsalesqld

or by contacting:

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Market Overview

Australia

Australia is arguably, one of the world's leading economies underpinned by strong economic credentials and a positive outlook for growth. Key points for the Australian economy are:

- \$1.6 trillion economy (GDP).
- 26 years of uninterrupted growth (3.3% GDP average growth per annum).
- Forecast GDP growth rate between 2015 and 2019 is one of the highest among major advanced economies
- 13th largest economy in the world by GDP.
- AAA rated sovereign risk profile.
- Significant location in the booming Asia-Pacific region (Asian region will account for over 40 per cent of global GDP by 2019).
- Diverse, globally competitive industries including: resources (minerals and LNG), agriculture, financial services, education, and research and innovation capabilities particularly in biotechnology, medical science and niche areas of advanced manufacturing.

Source: www.austrade.gov.au/Australia-Benchmark-Report.

Queensland

Over the past two decades Queensland's economic growth has exceeded the national average. This growth has been underpinned by strong economic sectors including agriculture, resources, construction, tourism, manufacturing and services. Queensland is expected to continue to outstrip national growth over the years ahead, especially when growth will be boosted by the ramp-up in LNG exports.

Key statistics around the Queensland economy include the following:

- Queensland has a population of 4.74 million*.
- The state's population is estimated to double to around 9.1 million people by 2056.
- Queensland's economy has consistently been one of Australia's fastest-growing during the past two decades, averaging 4.5 per cent growth per year, a full percentage point higher than Australia as a whole (3.5 per cent).
- Queensland has a modern, diversified economy, underpinned by its major economic pillars of agriculture, resources, construction and tourism, augmented by manufacturing and a large services sector.
- Queensland is expected to overtake Victoria and become the second biggest contributor to national output by 2023.
- The completion of a number resource projects, and the commencement of LNG production will contribute a substantial quantum of royalties to the Queensland economy, providing further support to an increasingly strong state fiscal position and underpinning future economic growth.

* Approx.

Source: Queensland Treasury, www.tiq.qld.gov.au and Brisbane Marketing

Brisbane

'Brisbane is one of the fastest-growing capital cities in Australia in terms of population and employment. Our residents are young and skilled, highly educated and culturally-diverse'.

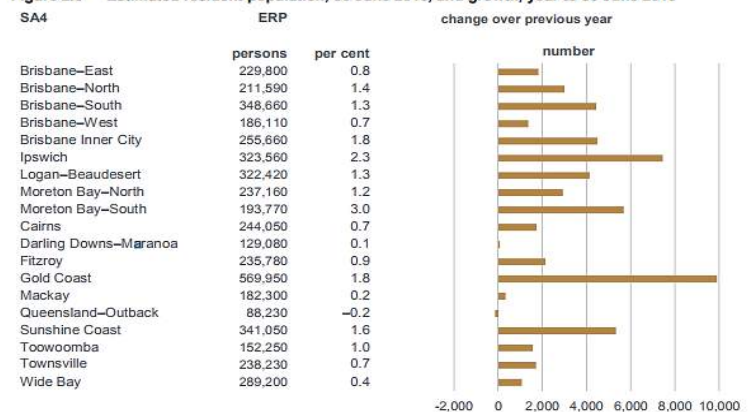
With a global outlook, exceptional industry strengths and a new world city edge, Brisbane is enterprising and energised. The city is firmly connected to global markets, yet remains economically resilient. Governed by the largest municipal council in Australia, many multinationals have invested in Brisbane, finding an open, supportive, stable and cost-competitive business environment. Innovators, industry leaders and emerging talent are drawn to Brisbane by the growing opportunity to excel, considerable business benefits and the lifestyle.

Brisbane Snapshot

- The Brisbane economy accounts for almost half (48 per cent) of Queensland's economic output and 9 per cent of Australia's as a whole
- Brisbane continues to move towards a knowledge economy that will sustain long-term economic prosperity for the city
- Brisbane's economic growth is being fuelled by a competitive base for doing business, high levels of business investment and innovation
- South-East Queensland is one of Australia's largest metropolitan regions, comprising 3.1 million people, of which approximately 70 per cent reside in the Greater Brisbane area
- Much of Brisbane and Queensland's population growth is driven by overseas and interstate migration, which contributed approximately two-thirds of the state's new residents.

Source: Brisbane Marketing

Figure 2.6 Estimated resident population, 30 June 2015, and growth, year to 30 June 2015



Source: Derived from ABS 3218.0, *Regional population growth, Australia, 2014-15*

Queensland Government forecast Brisbane's population to grow to nearly 3 million by 2031.

Our community is extremely multicultural, with a quarter of Brisbane's population born overseas and more than 17 per cent of households speaking a language other than English at home. Cantonese, Italian, Mandarin, Samoan and Vietnamese are among some of the most commonly spoken languages.

Indooroopilly Overview



Indooroopilly Train Station



Indooroopilly Shopping Centre



Indooroopilly Golf Club

Overview

Just radial 6km from the Brisbane CBD, Indooroopilly is fast becoming a major centre in Brisbane. The suburb's central position, thriving commercial, office and retail sector, proximity to the CBD and University of Queensland have promoted a surge in population and supported new residential unit developments.

Indooroopilly is popular with many Brisbane professionals, as well as a large number of university students from the nearby University of Queensland. As the student population from UQ grows, further commercial and retail activity is also expected to increase. The main housing style in the area is traditional and renovated Queenslanders, post-war housing and brick and tile houses.

As well as being a popular area for student tenants, the suburb is increasingly becoming a hub for young city commuters. The suburb contains a large unit market - more than one-third of residences in the suburb are either units or townhouses.

Indooroopilly residents enjoy extensive community facilities including Indooroopilly Shopping Centre, train services and a bus interchange. The amenity provided by the Indooroopilly Shopping Centre is first class, the level of amenity has grown with the centre's \$450M refurbishment has doubled the amount of specialty stores that were on-site. The upgrade which was completed in late 2014 has seen the centre becoming one of only three Super Regional shopping centres in Queensland.

The commercial and shopping area near the railway station has been updated, which makes for an attractive precinct for nightlife and a vibrant street cafe scene. In addition, golf enthusiasts can enjoy a round at the renowned Indooroopilly Golf Club. The suburb also boasts a number of education facilities including Indooroopilly State High School and St Peter's Lutheran College.

Transport Networks

The Indooroopilly location is such that a number of major outer suburbs must commute through the area en route to the Brisbane CBD and acts as a channel for a large portion of inbound and outbound traffic to and from the CBD. Accessed by major Arterials such as Moggill Road, The Western Freeway and Coonan Street including the Walter Taylor Bridge Indooroopilly is a gateway to suburbs such as Kenmore, Chapel Hill, Chelmer, Graceville, St Lucia and many more.

This rare positioning with the Brisbane River on one side and Mt Coot-tha on the other will ensure that the suburb will always play a vital role in servicing these vast catchment areas.

Indooroopilly is afforded a high provision of Public Transport due to the high traffic volume of the regional business centre and the Indooroopilly Shopping Centre. Indooroopilly is provided with good transport linkages through the following networks:

Road – Direct access to major thoroughfares through the area;

Bus – Situated on a bus route between Indooroopilly Bus Station and the University of Queensland;

Train – The Indooroopilly Railway Station is located approximately 50 metres west; and

Bicycle Routes – Located on a popular bicycle route with linkages to bikeways leading to the CBD.

Indooroopilly Overview

SEQ Plan Principal Activity Centre

The Queensland Government's South East Queensland Plan (SEQ) Plan identifies Indooroopilly as one of four (4) Principal Activity Centres (PRACs) identified in the South East Queensland Regional Plan 2009 –2031. With the exception of Brisbane's Central Business District (CBD) these PRACs are intended to be the largest centres in the Brisbane metropolitan area, catchments of regional significance and accommodate key employment concentrations.

They also serve business, major comparison and convenience retail and service uses. Outside of the Brisbane CBD, principal activity centres serve as focal points for regional employment and in-centre residential development. Residential development densities in principal activity centres should be around 40-120 dwellings per hectare (net) or greater.

Surrounding Development

North – On the opposite side of Lambert Road, older style semi retail uses and small unit developments and detached dwellings heading north along Clarence Road and Railway Avenue;

South & West – The Witton Barracks, which if redeveloped, we note the preferred future use of the site and existing buildings is public open space, community facilities, retail and commercial activity; and older style dwellings along Clarence Road;

East – Across Clarence Road are residential dwellings, some utilised for commercial purposes.

Market Overview

Indooroopilly is a recognised and established apartment market with 40% of housing stock being apartments. Townhouse dwellings comprise approximately 11% of the Indooroopilly market, with the residual 49% being detached freehold dwellings.

Investors have demonstrated considerable demand for apartments. These buyers are very 'price point' sensitive in the current market and are primarily active up to the \$600,000 price bracket. Investors are primarily seeking well located properties which provide strong rental yields with capital growth opportunities over the medium to long term.

Additional information on the Indooroopilly market is available here.

Sources: <http://www.reiq.com/suburbs>, <http://localstats.com.au/>

Indooroopilly Demographics

According to the Australian Bureau of Statistics the total population of Indooroopilly was 16,627 in 2016. The population was projected to increase to 19,613 in 2036.

The lifestyles and people of Beenleigh



Occupations

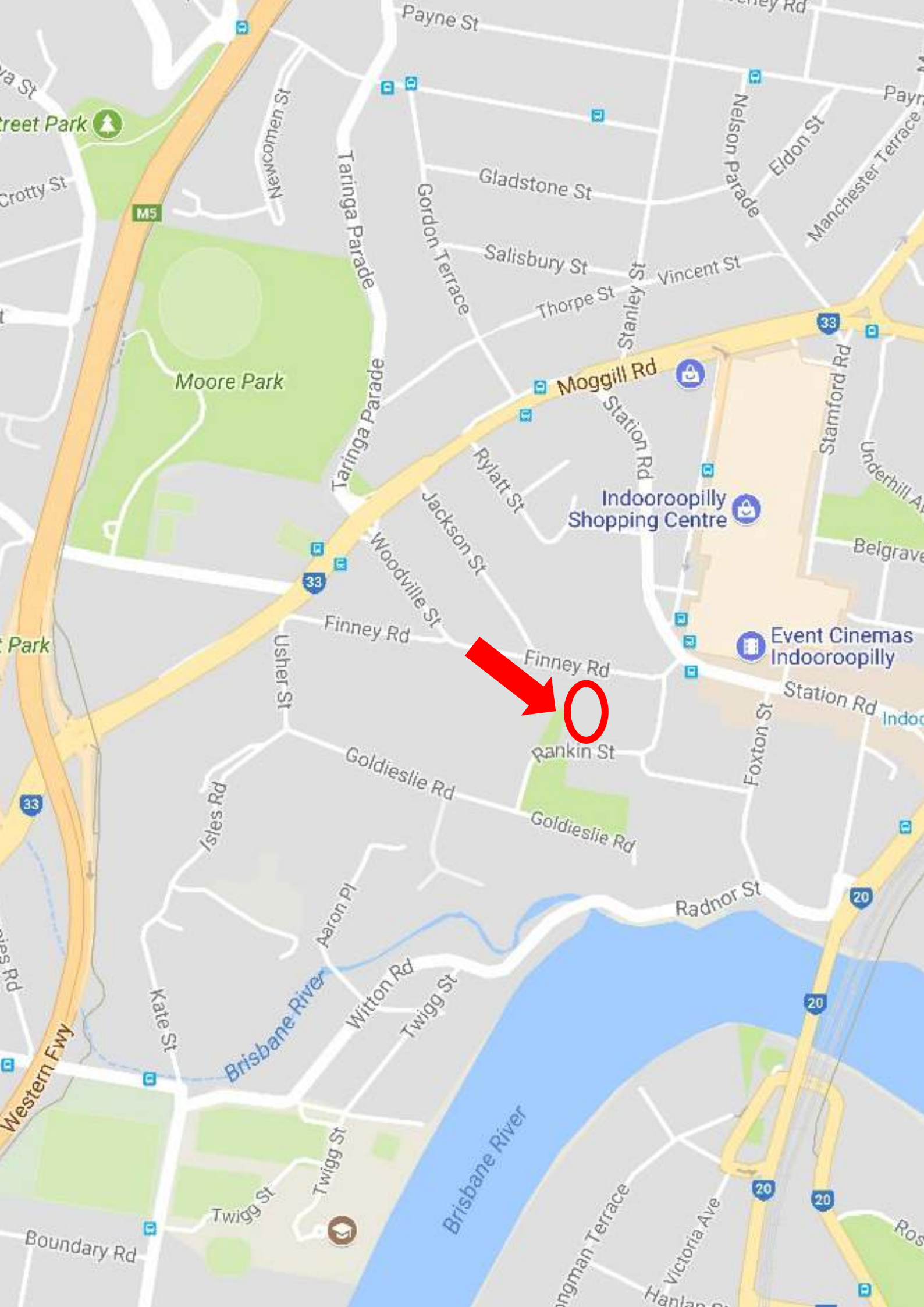
The main occupations of people living in Indooroopilly are:

- 41.4% Professionals
- 13.1% Clerical & administrative workers
- 12.2% Managers
- 9.4% Community & personal service workers
- 9.2% Sales workers
- 7.1% Technicians & trades workers
- 4.4% Labourers
- 1.6% Machinery operators & drivers

Home Ownership

- 30.5% of homes are fully owned
- 23.7% are in the process of being purchased by home loan mortgage
- 44% of homes are rented

Sources: www.realestate.com.au, <http://localstats.com.au/>





Connectivity



19 Rankin Street, Indooroopilly QLD is conveniently located to a range of amenities*:

- Indooroopilly Day & Night Medical Centre 195m
- Indooroopilly Shopping Centre 210m
- Local & city buses 222m
- Event Cinemas 228m
- Indooroopilly Kindergarten 353m
- Coles Indooroopilly 417m
- Woolworths Indooroopilly 425m
- Indooroopilly State School 433m
- Eldorado United Cinemas 442m
- Walter Tailor Bridge 443m
- St Peters Lutheran Junior School 467m
- Moore Park 535m
- Indooroopilly Train Station 570m
- Indooroopilly Central 768m
- Goodstart Early Learning 891m
- St Peters Lutheran College 1.3km
- Indooroopilly State High School 1.4km
- Anzac Park 1.6km
- Taringa 7 Day Medical Practice 1.6km
- Holy Family Primary School 1.6km
- Indooroopilly Golf Club 2.0km
- Mount Coot-tha Lookout 2.2km
- University of Queensland 4.0km
- Brisbane CBD 6.5km
- Brisbane Airport 17.5km

* Approx. radial distance | Source: Google Map

Demand Analysis

According to Corelogic, 180 apartments were sold and settled in Indooroopilly in 2016 with a median sale price of \$669,779 per apartment and 145 houses were sold and settled with a median sale price of \$1,152,842 per house.

Indooroopilly– Medium Property Price

House

Buy \$874,890 <small>(Price data last updated Oct 23rd, 2017)</small>			Rent \$510 PW <small>(Rent data last updated Oct 24th, 2017)</small>		
2 BR	3 BR	4 BR	2 BR	3 BR	4 BR
-	\$717,000	\$925,500	\$390 PW	\$490 PW	\$625 PW

Unit

Buy \$450,000 <small>(Price data last updated Oct 23rd, 2017)</small>			Rent \$420 PW <small>(Rent data last updated Oct 24th, 2017)</small>		
1 BR	2 BR	3 BR	1 BR	2 BR	3 BR
-	\$415,000	\$566,000	\$325 PW	\$390 PW	\$500 PW



Indooroopilly– Weekly Unit Rent

The Residential Tenancies Authority (RTA) provide the following information on units in Indooroopilly:

1 Bedroom Flats/Units

Apr-Jun 2015		Apr-Jun 2016		Apr-Jun 2017	
Rent (\$)	New Bonds	Rent (\$)	New Bonds	Rent (\$)	New Bonds
310	37	280	50	320	52

2 Bedroom Flats/Units

Apr-Jun 2015		Apr-Jun 2016		Apr-Jun 2017	
Rent (\$)	New Bonds	Rent (\$)	New Bonds	Rent (\$)	New Bonds
380	204	395	215	375	209

3 Bedroom Flats/Units

Apr-Jun 2015		Apr-Jun 2016		Apr-Jun 2017	
Rent (\$)	New Bonds	Rent (\$)	New Bonds	Rent (\$)	New Bonds
530	44	585	36	495	55

Sources: realestate.com.au, Residential Tenancies Authority Rental Bond Lodgements, Savills Research.

Market Research Sales Evidence



The following recently sold properties provide an indication of activity in the area:

Address	Sale Date	Sale Price	Land Area (sq m)	Land Rate (\$/sq m)
53 Coonan Street, Indooroopilly	Jul 16	\$5,500,000	2,192 sq m	\$2,509/sqm
69-73 Swann Road, Indooroopilly	Nov 16	\$3,000,000	1,249 sq m	\$2,401/sq m
22 Lambert Road, Indooroopilly	Sep 17	\$2,050,000	994 sq m	\$2,062/sq m
2A Shirley Street, Indooroopilly	Jun 17	\$1,775,000	810 sq m	\$2,191/sq m
12-14 Rylatt Street, Indooroopilly	Sep 17	\$1,700,000	810 sq m	\$2,098/sq m
12 Rankin Street, Indooroopilly	Dec 15	\$1,700,000	928 sq m	\$1,832/sq m
7 Meiers Road, Indooroopilly	Jun 16	\$1,660,000	1,085 sqm	\$1,529/sq m
11 Priors Street, Indooroopilly	Oct 16	\$1,635,000	810 sq m	\$2,018/sq m
5 Jacaranda Place, Indooroopilly	Jan 17	\$1,560,000	992 sq m	\$1,572/sq m
Rate Range High		\$5,500,000	2,192 sq m	\$2,509/sq m
Rate Range Low		\$1,560,000	810 sq m	\$1,529/sq m

Sources: Corelogic, Cordells and Savills Research

Property Description

Property	19 Rankin Street, Indooroopilly QLD 4068.
Real Property Description	Lots 23 & 24 on Registered Plan 23698.
Land Area	1,042sq m (as per Brisbane City Plan Search).
Zoning	LMR Low Medium Density Residential (2 or 3 Storeys).
Street Frontage	Single Street Frontage and access: 20.3m* frontage to Tansey Street & depth of 51 metres*.
Services	Electricity, water, telephone, sealed road, kerb and gutter, footpath & sewer.
View	Google Earth Aerial Images. Google Street View. Zoning Map

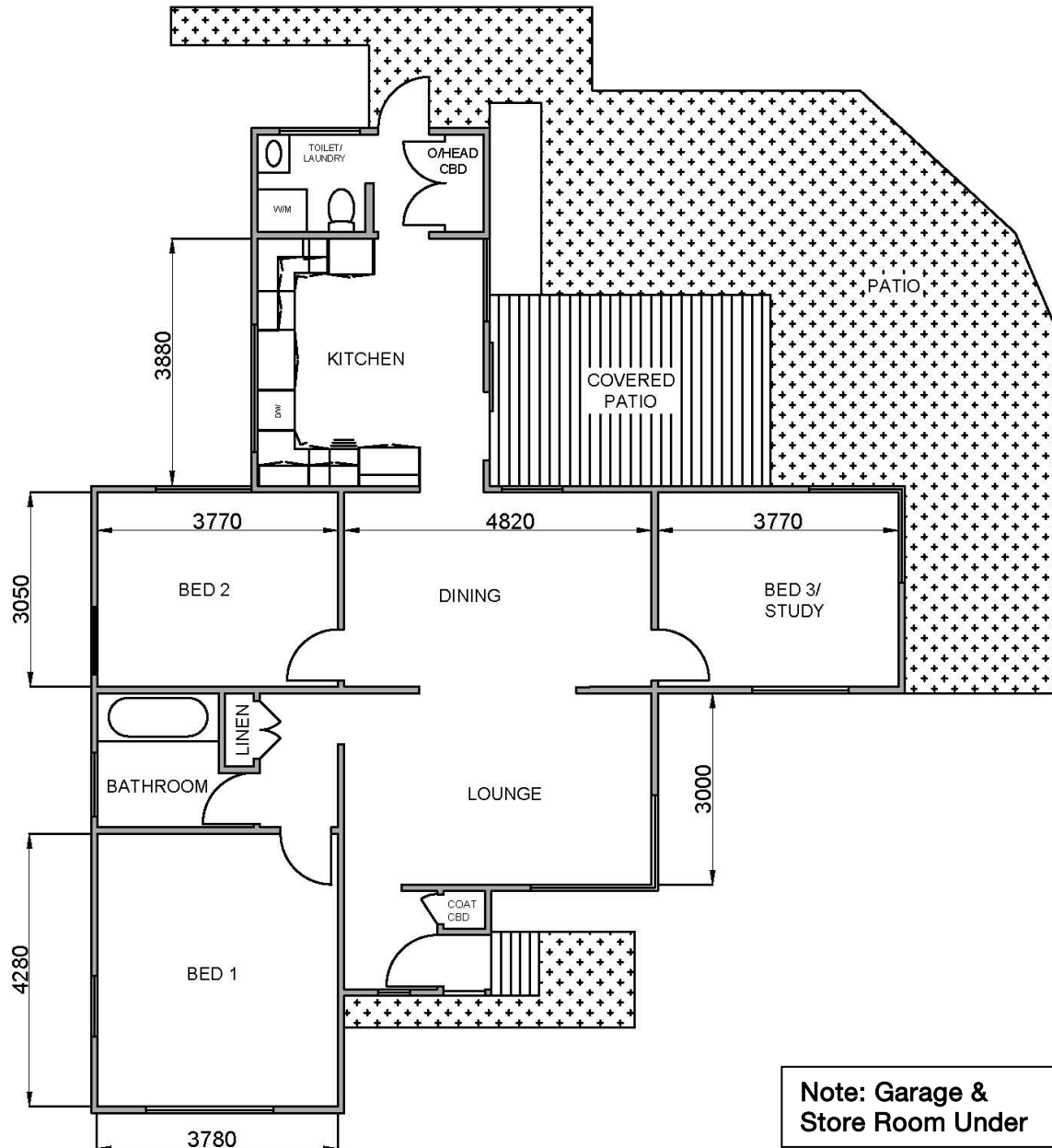
* Approx.
Outline is indicative only.



Property Photos



Existing Floorplan



There is an existing three bedroom single level house located on site which is currently rented for \$605 per week until 9th January 2018. The post war house can be removed with a demolition certificate.

Development Potential



Adam Lockhart from HAL Architects makes the following key observations:

1. The site has an area of approximately 1,042m² and presents a 20.5m frontage to Rankin Street;
2. The site is mapped within the LMR2 Low Medium Density Residential Zone which promotes a range of primarily residential uses including small lot housing, townhouses and apartments.
3. The land is currently improved by a two (2) storey single detached Dwelling House constructed circa 1950. Notably the house is post-war in construction and can be removed without Council approval, subsequent to obtaining a demolition certificate from a private Building Certifier.
4. The site presents a slight fall toward the southern boundary (Rankin Street) of approximately 3m as noted in the attached Contour Map;
5. The site is constrained by the following applicable overlays:
 - Bushfire Hazard Overlay (Medium Hazard Area) – The intent of this overlay is to areas that are susceptible to bushfires and ensure development maintains the safety of people and property by not exposing them to an unacceptable risk. Bushfire hazard is assessed based on the vegetation existing on site - Given the lack of vegetation on site we are of the view compliance with the associated Bushfire Hazard Overlay Code will not be an issue.
6. The land is located in a well-established area with all necessary infrastructure services existing and currently available. Water, sewerage and stormwater are all provided within Rankin Street; &
7. Based on recent development in Rankin Street and the immediate area, it would appear unlikely that the Council will be seeking future road dedication/widening along the Street.

The site is appropriately zoned and generally free of constraints to allow for a range of residential infill redevelopment opportunities on site. These include:

Development Opportunities:

1. Townhouses/Apartments:

The Subject Site is located within 400m of a dedicated public pedestrian access point of a busway (Indooroopilly Bus Interchange) and is therefore permitted to be 3 storeys and 11.5m in building A 3-storey building on site will be subject to Code Assessment procedures and will not be required to undergo the public notification process.

In terms of yield I would suggest 5-6 x 3-bedroom townhouses allowing for 150-200m² per townhouse with at grade car parking with the potential for a 4th bedroom if required. Alternatively, if apartments were considered I am of the opinion that 12 x 2-bedroom apartments may be appropriate.

Development Potential

The Site adjoins an area (to the rear) that is permitted for 5 storey development as per the Medium Density Residential Zone Code. The close proximity to Indooroopilly Shopping Centre, Bus Interchange, Indooroopilly Train Station and surrounding major centres may provide the basis to argue for a potential 4th storey towards the rear of the Site, stepping up to the 5 storey zone.

An application for a Multiple Dwelling with a building height of 4 storeys triggers an Impact Assessable development application. Impact Assessable applications requires Public Notification for a period of 15 business days - This provides the opportunity for the community to have a say about the application.

Requirements for advertising and public notification:

- Publish a notice in a newspaper that circulates generally in the locality of the land;
- Place a notice on the land; and
- Give notice to adjoining land owners.

The townhouse/apartment proposal is considered to be the highest and best use of this property.

2. Subdivision:

The site is appropriately zoned and dimensioned to allow for a One (1) into Two (2) Lot Subdivision in a battle axe lot configuration. The subdivision would result in a 400m² lot fronting Rankin Street and a 600m² lot to the rear, allowing 40-50m² for an access Easement along the side boundary to the rear lot. Following the Subdivision, Dwelling Houses can be built on the respective lots, subject to the Dwelling House Code as discussed below.

3. Dwelling Houses:

Alternatively, the property is currently created of 2 separate titles. Two (2) new build houses on the existing lots fronting Rankin Street would also be appropriate.

If the new builds satisfy the Acceptable Outcomes of the Dwelling House Code (i.e. 2 storeys, compliant setbacks, provision of on-site parking etc), no development application to Council would be required.

Consultants familiar with the property:



Adam Lockhart
07 3852 3190
adam.lockhart@halarchitects.com.au

Conclusion

Savills are delighted to offer the outstanding investment property with development upside located at 17-19 Rankin Street, Indooroopilly QLD 4068 to the market.

The key features of this property are summarised below:

- 6.5km* south east of the Brisbane CBD
- 1,042 square metre* site on 2 adjoining lots with 20.3 metres* of street frontage
- Classified Low Medium Density Residential Zone under the Brisbane City Plan
- Allowable Usage: Primarily residential uses including small lot housing, townhouses and apartments
- Allowable Height under the existing zoning classification of 3 storeys or 11.5 metres
- Allowable Density: Potential twelve 2 bedroom apartments

* Approx.

For Sale

Closing Date for Offers

4pm Thursday 30th November

Disclosure Documents

The disclosure documents for the sale of 17-19 Rankin Street, Indooroopilly are available on request:

- Current Title Search
- Rates
- Town Planning Assessment Report HAL Architects
- Water Utilities
- Survey Plans

Draft Contract of Sale


The draft contract of sale is available upon request or at [savills.com.au/commercialsalesqld](https://www.savills.com.au/commercialsalesqld)

The property video can be viewed by searching "17-19 Rankin Street, Indooroopilly" on  YouTube^{AU}

For Sale

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Agent Profile

Robert Dunne

Robert has over 25 years of experience in the real estate industry and his notable success has earned him the reputation as the leading development site salesman in Brisbane. Since joining Savills 20 years ago, his open and expert approach is highly respected by the leading property owners in Australia. Financial institutions, including banks and financiers, government vendors, the community sector and exclusive clients appreciate his experience.

Gregory Woods

Gregory has been in the property industry for over 17 years and offers his clients extensive experience in Commercial and Residential Sales and Leasing, Commercial Valuations, Structured Transactions and Corporate Advisory. Gregory's experience and appointments have been in the Retail, Commercial, Residential and Industrial asset classes and include a diverse mix of properties including commercial offices, shopping centres, service stations, motor vehicle dealerships, industrial warehouses and vacant land and development sites, both residential and commercial.

Regarded as a principled and pragmatic professional with a depth and breadth of professional experience which ensures his clients are well positioned to achieve outstanding results to their property needs.

The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, with the 's' in red and the rest in black, set against a yellow square background.



thank you

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our community
our family

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