



Age
18/04/2011
Page: 8
By: Philip Hopkins
Section: Business News
Region: Melbourne Circulation: 195900
Type: Capital City Daily
Size: 553.00 sq.cms
Frequency: MTWTF--

Williams Landing gets set for takeoff

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THE developer of the \$1.5 billion Williams Landing project is confident that the town centre planned at the heart of the development will become a major shopping destination in western Melbourne.

Infrastructure worth \$100 million — a new train station, a direct link to the Princes Freeway, and a bus connection — will give commuters quick and direct access to the town centre, according to the developer, listed boutique property player Cedar Woods.

Williams Landing, which has been designated as a new suburb with its own postcode, is being built on 275 hectares of land that was previously part of the RAAF Laverton base.

Nineteen kilometres from the CBD, the land was bought by Cedar Woods in 1998 for \$10 million. It is bordered by the Princes Freeway, the Old Geelong Road, Forsyth Road and Sayers Road.

The town centre will have 25,000 square metres of shops, 35,000 sq m of bulky goods space and 34,000 sq m of offices. The master-planned community has 2500 residential lots, with 776 sold so far and many houses already built.

The whole estate has 1.8 kilometres of exposure to the main western rail line. A \$55 million train station, with a striking modern design, will serve the

estate. Details are expected to be announced within weeks. The train station and freeway interchange are expected to be completed by the end of next year.

Cedar Woods' Victorian state manager, Nathan Blackburne, said the Williams Landing town centre, which would incorporate a sub-regional shopping centre, would become the gateway to the City of Wyndham.

Planning for the first stage of the town centre includes a full-line supermarket, a discount department store, a hardware store, specialty retail, cafes, restaurants and office space.

Mr Blackburne told BusinessDay the town centre would probably be developed over 10 to 15 years. "There are about 30 hectares of land for further expansion of the centre, with additional commercial space, bulky goods retail and high density residential to be developed over time," he said. The retail component will be developed in three stages.

Cedar Woods managing director Paul Sadleir said he expected work to start on the town centre by the end of next year or early 2013. The town centre was 50 hectares in size — about the same as Dandenong and Box Hill. The Chadstone shopping centre was about 10 hectares. "We will spend about \$100 million on the town centre in the next couple of years. It depends on how successful we are," he told

BusinessDay. "We are having good talks with retailers — all the 'usual suspects'."

Mr Sadleir said the government and council originally had preferred the emphasis to be on industrial employment, given the traditional nature of Melbourne's west.

However, Cedar Woods changed the emphasis after looking at the issue. The aim was to provide a range of services in the project — health, education, aged care, retirement, and potentially a university campus. A whole range of professional services could be located in Williams Landing to support these ventures.

For example, if Cedar Woods sold off a portion of land for a hospital, it could employ up to 1000 people. In turn, it would create opportunities for professional back-up services such as consultants, specialists, physiotherapists and occupational therapists, he said.

Mr Sadleir said the offices and the residential population would support the retail. "We are spending about \$50 million a year on residential, and about \$150 million so far," he said.

The various components of the Williams Landing venture, such as the town centre, will sit in Cedar Woods subsidiaries. "If we have added as much value as we can, we can sell down if we need capital," he said.

