



Parks plan set for net benefit

BRISBANE City Council's (BCC) plan to turn the old Milton Tennis Centre site into parkland is set to benefit surrounding developments.

Property analyst Michael Matusik, director of Matusik Property Insights, said council's plans to resume the 3.5-hectare site for suburban parkland would reduce the future supply of new apartments in the suburb by about 670, increasing the "scarcity value" of stock in Milton.

FKP's transit oriented development The Milton is currently the only apartment project selling off-the-plan in the suburb and neighbouring Auchincloffer, Paddington and Toowong, and is located 650 metres from the proposed park.

Mr Matusik said, along with the reduction in supply, homes and apartments in Milton would benefit from a three to five per cent price premium generally afforded to properties within a one-kilometre radius of major parkland.

"People want to be close to quality, green open space," he said. "It is one of several major drivers in a purchaser's decision to buy and, as a result, is a major benefit for property prices."

"The single most common feature of any metropolitan area's position as a desirable residential address is trees, and while buyers want to be in close proximity to the city, public transport and amenities, they still want access to green open space."

"The parkland planned for Milton will also have a number of other positive impacts, turning what has become a run-down site into what could be something special for the community, and even potentially become an attraction for those living outside the immediate area."

BCC also has plans for further parks in the suburb, including a 1500sq m parkland on Railway Tce opposite The Milton.

Mr Matusik said the significant reduction in future supply as a result of the parkland at the old Milton Tennis Centre site would put increased demand on new and existing property in the suburb.

"Trends dictate that suburbs with a lack of supply and steady demand record the strongest capital growth, so the new parkland could have a wider positive impact for property in Milton," he said.

The 30-level The Milton, which is anticipated to begin construction this year, will feature 298 one and two-bedroom apartments, most with views of the CBD or Brisbane River, along with a ground floor retail promenade and commercial office space.

FKP executive general manager residential communities Evian Delfabbro said the proposed parkland would add yet another element to The Milton's appeal.

"The vision for The Milton was to create a new address that puts residents at the heart of a range of amenities, including public transport, restaurants, cafes, shops, sporting facilities and the Brisbane River," she said.

"The vision for The Milton was to create a new address that puts residents at the heart of a range of amenities, including public transport, restaurants, cafes, shops, sporting facilities and the Brisbane River," she said.

THE MILTON

DEVELOPER: FKP Property Group

LOCATION: Milton, Brisbane

ADDRESS: 55 Railway Tce, off Park Rd

OPEN: Daily 10am-4pm

PHONE: 1800 247 119

WEBSITE: www.themilton.com.au

FEATURES - AMENITIES

- The Milton will have 30 levels
- Construction to begin this year
- 298 one and two-bedroom apartments
- Most apartments have CBD or Brisbane River views
- Ground floor retail promenade and commercial office space
- Transit orientated development