

# Golf projects facing a

## Move right, of course

VAL and Bob Bishop sold their Mt Martha home four years ago, swapping views of the bay for a house backing on to Sandhurst golf course.

Bishop, a founding member at Sandhurst, was keen to move closer.

"We look out to the 17th tee," Mrs Bishop says. "And we can see a couple of other holes."

While Mr Bishop, 72, was keen for a tee change, Mrs Bishop, 69, wasn't so sure. But she has no regrets, saying: "It is just the best thing we have done."

Picture and front cover: DARREN TINDALE



A home on the range is getting hard to find, writes **Nicola Webber**

**F**AMILIES and empty-nesters who have flocked to golf estates could be sitting on prize real estate.

Experts say that after a 10-year boom in golf housing, there is a shortage of suitable land for new projects, which is likely to put upward pressure on prices.

And they say people who buy into these estates tend to hold on to their property, with limited resale of golf-course houses.

A search of established houses for sale on golf estates around Melbourne found property ranging from \$280,000 for a three-bedroom house at Eynesbury to almost \$1 million at Sanctuary Lakes.

In the past decade, seven golf-course projects have started in Melbourne or on the city fringe. There are at least 15 existing or proposed golf estates across the state.

Golf industry analyst Jeff

Blunden says Melbourne has become surrounded by developments. There is Hidden Valley in the north, Sanctuary Lakes and Eynesbury in the west, Sandhurst and Settler's Run in the southeast and Waterford Valley, with its retirement villages, in the east.

There are also estates on the Bellarine and Mornington peninsulas and in country areas.

But Blunden says there will not be many more. "Essentially there is no site left," he says.

Blunden says the amount of land needed for a golf course, plus extra land for the housing, did not always make sense for developers.

"You need 70ha for a golf course and then 1000 blocks (for houses). That 70ha could have 250 to 400 houses on it," he says.

Blunden says this should lead to prices rising. "You would think that — because they are something there is less supply of," he says.

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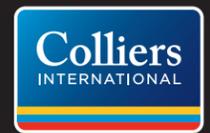
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# tee change

Colliers International markets Hidden Valley. Its state land marketing director Theo George agrees it is unlikely there will be more residential golf estates.

"Building golf courses now is unviable. You are better getting a lot yield out of the land you have," he says.

George says demand for golf-

the estates for green space, swimming pools, equestrian facilities, walking trails and water views.

Ted Cronin, project executive at GEO Property Group, developer of Eynesbury west of Melbourne, says: "This is more than a housing estate, but rather a brand-new town being built from scratch."

Cronin says demand at

location. Sadly, it's not always about golf. It still needs all the characteristics of all other residential projects," he says.

Golf estates need to offer more than a good back-nine holes.

"It's the green space behind the backyard," Blunden says.

"They are not buying in for golf, they are buying in for the certainty of green spaces."

Sanctuary Lakes was the first residential golf-course development in Melbourne. Built around an 18-hole, Greg Norman-designed course, about 6000 people now call the estate home.

Milena Ciliberti and her family were among the first to move on to the estate 11 years ago.

"We were not a golfing family. We just fell in love with the resort style and the safety and security for the kids," she says.

Ciliberti and her husband Leo paid \$100,000 for their land, with similar blocks now selling for \$400,000. She says the value of her house has doubled. "And we've now bought land on a golf resort in Vanuatu," she says.

Eynesbury is consistently strong. "People understand the golf course is unlikely to ever be developed out and this provides purchasers with an added peace of mind," he says.

Blunden says residential golf estates must tick all the same boxes as any other housing development.

"Golf residential is all about location and demand for that

“There will still be growing demand for golf-course living, but that won't translate into new developments.”

- Jeff Blunden

course living has outstripped supply, with most people who have bought on an estate unlikely to sell.

"There is a very small turnover of resales. People love where they have bought and they live there for a reason," he says.

But industry insiders say only about 30 per cent of these residents actually play golf. Others choose



## SANDHURST

**For sale:** 16 River Gum Place

**Price:** \$559,950

**Agent:** Sandhurst Residential Sales, Carrum Downs

Sixty per cent of Sandhurst residents are families and 30 per cent empty-nesters. The 900 houses on the 310ha estate are surrounded by two golf courses, and there is a pool and gym.

## HIDDEN VALLEY

**For sale:** 35 Augusta Way

**Price:** \$395,000 plus

**Agent:** LJ Hooker, Wallan

Once land owned by billionaire Robert Holmes a Court, this estate has a golf course designed with the help of Craig Parry. Residents can use the country club, swimming pool, tennis courts, gym and equestrian centre.



## EYNESBURY

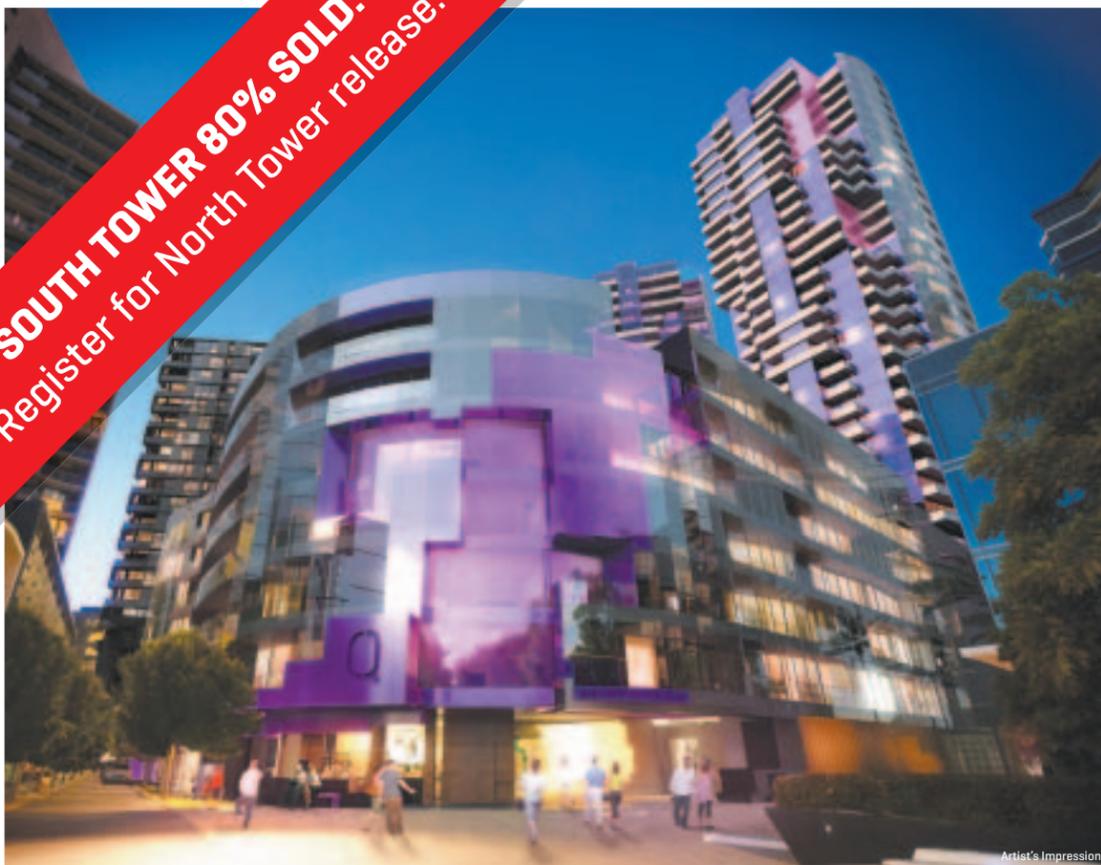
**For sale:** 672 Eynesbury Rd

**Price:** \$540,000-\$560,000

**Agent:** YPA, Melton

Developers are aiming to make Eynesbury into a country town at the city's edge. So far 780 lots have been sold. There are basketball and tennis courts, a restaurant and bar, parks, playgrounds and a forest.

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