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The 'Plan Melbourne' Policy Will Recreate "Marvellous Melbourne"

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Popularised in the book by Michael Cannon on the Melbourne land boom following the gold rush of the 1850s, 'Marvellous Melbourne' lives on in 2015.

The Victorian State Government's 'Plan Melbourne Policy' has secured Melbourne's future as a booming metropolis with skyrocketing population in need of sustainable urban housing. By 2030 Melbourne's population is expected to hit an unprecedented 7 million people, up from the current 4.3 million. In 2014, policy-makers recognised the urgent need to devise a plan to best accommodate our growing population without forcing residents further out of Melbourne's centre.

The policy has innovatively addressed an old problem: how do we accommodate a booming population without sacrificing Melbourne's reputation as one of the world's most liveable cities?

The Plan Melbourne policy has introduced new Neighborhood Residence Zones (NRZ), which capitalise on Melbourne's pre-existing assets in a

better and more innovative way. Suburbs targeted under the policy include areas that are already growth strongholds with access to key community services and public infrastructure.

The zoning scheme gives Melbourne developers much needed clarity in regards to defined areas of future growth. It has also allowed for the accelerated deployment of capital given the increased visibility of the potential for any future sites. Most importantly, it has secured the future of medium-density retail and apartment developers working in growth zones.

However the policy has come with some risk for developers who own land outside these new development growth zones, without access to growing public infrastructure and community facilities. This has also resulted in additional pricing pressure on growth areas where multiple developers are competing to buy sites.

The future of Melbourne's housing lies in the rapidly growing established middle suburbs that will accommodate our booming population. There is no doubt that the policy will create significant uplift for residents' house values in these suburbs.

The policy has created conditions perfect for people looking to down-size houses as they near retirement. It has also increased potential stock in desirable growth zones centres, offering residents new options as they retire or have their children move close by.

The Plan Melbourne policy validates this philosophy as the best solution for urban planning in a dramatically growing city in the years to come.

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