



EXPERT VIEW

James Fitzgerald

Property commentator and author



Lots to discuss around the size of land blocks

teppanyaki dining bars, and a residents' lounge with a billiard room, bar, and large screen TV.

Additionally, the development will boast a wellness centre featuring a state-of-the-art gymnasium, yoga and pilates room, Nordic and infra-red saunas, indoor hydrotherapy hot pool, and two cold plunge immersion baths.

There will also be a five-star hotel-style lobby with porte cochere drop off, an arrival lounge and private offices.

"Our team has spared no effort in ensuring that every aspect of La Belle Palm Beach reflects the epitome of luxury coastal living," Mr Winterburn said.

"From the expansive living spaces to the meticulously-curated amenities, we've created an environment that exceeds even the highest expectations."

Construction is expected to start next month.

IN THE KNOW

LA BELLE PALM BEACH

Address: 332 The Esplanade, Palm Beach
Features: 75 apartments over 14 levels with three-, four- and five-bedroom layouts plus five double-storey beach homes. Heated outdoor pool and spa, teppanyaki dining bars, entertaining areas, residents' lounge and wellness centre.
Price: Apartments from \$2.495m
More info: labellepalmbeach.com.au



Mirvac's Ashford Residences masterplanned community in Everton Park.



The adage 'the bigger the better' certainly doesn't ring true in today's housing market, especially given the projections that see us falling short of supply.

As we've just seen from the 2024 federal budget, affordability is still one of the biggest issues affecting Australians. There is no better time to create – rather than limit – supply.

Most will have heard of shrinkflation. It's not just grocery items, it's in real estate too.

Over the next few years – I reckon within five – Australia will see some significant changes to planning and housing policies and they'll be nationwide propositions, involving 400sq m lot sizes.

The ACT started the ball rolling with its Territory Plan, which will allow two homes to be built on residential zone 1 blocks that are 800sq m or more in size. The variation allows medium-density developments, such as townhouses and duplexes, to be built on land zoned solely for detached houses.

Just last month, the NSW Government put into play its signature housing supply package, which is all about lifting height limits and density near infrastructure, like town centres and transport in a bid to add

more than 170,000 new homes in the city.

Specifically, any land within 400m of 31 train stations between Newcastle and Wollongong will now be zoned for six-storey buildings as of right.

Also, a reasonable solution – but any proposed increases in density will only get off the ground if there is demand for end users like owners or renters.

Undoubtedly, the next government elections in Australia will be decided on housing. In September 2022, the Queensland Government announced a new initiative that provided a two-year embargo on the laws prohibiting secondary dwellings from being built without approval.

In most South East Queensland suburbs, the minimum lot size is 400sq m. In Brisbane, the minimum lot size in most areas is 450sq m unless you are within 3km of a shopping centre, in which case you can subdivide down to 300sq m. It's too big if we want to get serious about housing supply and affordability. That number should drop to 200sq m.

New infrastructure is expensive, takes time to build, and ultimately uses our labour and supplies from the private sector who build most of our housing.

Therefore, we need to build more housing in and around existing infrastructure.

There are so many 400sq m blocks near the CBD's train stations, universities, and hospitals that could house three or four houses instead of the one they do now, and our nurses and teachers would have viable options.

The most expensive part of a house is the land. If you reduce the size of the land, you make the biggest dent in affordability. It's back to the future. A hundred years ago, the average block was less than 200sq m.

Investors play a vital role in delivering this necessary housing in the next 10 years.

If you have 600-800sq m of land with one house on it, expect to have the opportunity – and obligation – to convert that holding into three or more houses. This presents a massive opportunity to grow your income streams from one to three.

I've long said land in capital cities is the best investment you can own.

If we are to make it easier for older homeowners to downsize and remain close to family, let me borrow from Lyndon Gannon (City of Sydney) and say: 'No boomer wants to go from Brisbane to Bundaberg to do that'.

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