

5 Betty Street, Newtown, Qld 4350

Sold Residential Land

Wednesday, 12 June 2024

5 Betty Street, Newtown, Qld 4350

Area: 551 m2

Type: Residential Land



Chris Edmondson
0439366013

Contact agent

LAND BUY ONE OR BUY BOTH*PLEASE NOTE EXISTING HOUSE ON SITE THAT WILL BE REMOVED PRIOR TO SETTLEMENT. ALTERNATIVELY THE HOUSE CAN REMAIN UPON REQUEST*Located in a prime position within one of Toowoomba's most progressive and sought-after locations and within 500m from Clifford Gardens Shopping Centre and between the University of Southern Qld (5.3km South) and Toowoomba Base Hospital (2.6km North) - the two largest employers in Toowoomba and 2.7km from Toowoomba's CBD.This fabulous development site comes with 2 x 552m² near level allotments, offering an exceptional opportunity for prompt building commencement suitable for either single residence or two architecturally designed contemporary attached terraces on each allotment with two undercover carparks each. Subject to Council Application and as per discussions with Council, quote "the construction of a dual occupancy on each allotment at this above address has the potential to be accepted development subject to requirements" Toowoomba has seen significant house price growth of 22% increase in 2022. The median house price in December 2022 was \$461,000 (median time on market 17 days) (Source: Corelogic). Strong rental demand -0.4% vacancy rate September 2022 with median townhouse rental growth at 25% for year to December 2022 (Source: Residential Tenancies Authority). The median townhouse (3br) rental in December 2022 was \$450/week (Source: Residential Tenancies Authority). Toowoomba's population growth 2016 to 2021 was 3.85% (ABS). Large infrastructure projects scheduled for Toowoomba include Inland Rail (project head office in Toowoomba), Toowoomba Enterprise Hub - InterLinkSQ, Toowoomba Wellcamp Airport, Wellcamp Business Park, Agtech and Logistics Hub. InterLinkSQ is a 24-hectare intermodal freight terminal linking rail, road, air and sea. The project is expected to near \$1 billion by its completion in 2025, potentially creating more than 1,500 jobs.The Boeing Aircraft Assembly facility and Virgin Orbit small satellite launch facility will both be located at Wellcamp Airport.Toowoomba has a diverse and strong economy, offering a range of business, investments and employment opportunities. The Toowoomba region generated \$11.7 billion in Gross Regional Product in 2020/21 and supported an estimated 84,614 jobs.●Near level vacant site - with new vacant CBD sites, availability at low levels, this ready to go site is sure to reward●Zoned Low-Medium Density●Council indicative support for dual occupancy for both sites with current architectural design allowing for two undercover carparks each● Designed to maximise today's busy living standards and sales opportunity to ensure the project strikes at the highest demand segment of the market● Significant savings on original infrastructure charges, due to removal or demolition of existing property - extra Council incentive of 40% reduction in charges could also be available if project is commenced and paid by 30 June 2024 ●Fenced on 3 sides●Water and sewerage connection points available ●Electricity available●Storm water drainage on site●Architectural plans available upon request Disclaimer: Whilst every care has been taken to verify the accuracy of the details in this advertisement, we cannot guarantee its correctness. Prospective buyers or tenants need to take such action as is necessary, to satisfy themselves of any pertinent matters.