

**26,28,30 Norman Drive, Chermside, QLD, 4032**



**House For Sale**

Monday, 19 August 2024

26,28,30 Norman Drive, Chermside, QLD, 4032

**Bedrooms: 3**

**Bathrooms: 1**

**Parkings: 1**

**Type: House**

## 1821m2 MU2-zoned site in Chermside = Apartment Tower Heaven!

Three large MU2-zoned blocks at the uncrowded end of 12-storey Chermside - Brisbane's booming northside satellite!

Single-owner sites of this size and potential in Chermside are like unicorns nowadays, so don't let this one gallop by. In addition to their MU2 zoning, these properties sit on a relatively rare BCC Neighbourhood Plan "Active Frontage" street, which equips them with increased flexibility regarding ground level use and form, as well as the option of a far greater non-residential component compared to regular MU2-zoned blocks.

The three properties on offer consist of:

- 26 Norman Drive, Chermside (607m2)
- 28 Norman Drive, Chermside (607m2)
- 30 Norman Drive, Chermside (607m2)

Quite apart from their close proximity to both the Westfield Shopping Centre and the Prince Charles Hospital, the sites lie in one of Chermside's leafiest and most underdeveloped streets. Any development on these blocks therefore won't visually drown in the manner that now occurs at the other already-saturated "Playfield Street"-end of Chermside. There is no doubt that their acquisition will result in a building of great prestige that will be endowed with social and visual prominence in this booming area for many years to come.

An appraisal report by Vitality Town Planning (available upon request from Coronis confirms the following development parameters:

With a combined size of 1821m2, the 3 properties have the zoning, area, and frontage to technically satisfy BCC requirements for development up to 12 storeys, with a nominal maximum GFA of up to 300% of the land area, equating to approximately 5463m2 of construction. Such ratios of development are double that which is nominally available for similarly zoned sites below 1200m2 in size. But having said this, the report further notes that several recent DA's in the very same sub-precinct of the Chermside Neighbourhood Plan have been permitted by Council (for reasons that were beyond the scope of the report to establish) to exceed the published maximum GFA allowances by significant margins. So with a sharp team of consultants, who knows just how much yield might ultimately be unlocked(?) By way of cream on the cake, the location of these 3 blocks on an "Active Frontage" street further renders them with the ability to devote up to 50% of such construction to a variety of non-residential uses. Suffice to say, there is an enormous amount of potential in these sites...

If you've read this far, you probably already realise that the planets are beginning to seriously align for new apartment construction, as far as interest rate and construction cost forecasts, and the sheer demand for rental stock are concerned. Dial into that equation the current acute nationwide shortage of residences of any type, that seems to have no potential end in sight courtesy of the return of international students (particularly to SE Qld) and record levels of immigration that just by themselves look set to outpace home construction levels for many years to come. And that's before we even start talking about the 2032 Brisbane Olympics! "Red" or outright "White" - Who knows how hot the apartment market will be by the time you've obtained your DA and are ready for your off-the-plan pre-sales...

Quite aside from market sentiment, Chermside ticks most of the boxes as far as strategically sound development is concerned: Sitting astride 3 of the northside's busiest roads, the suburb has been identified under the Qld State Government's "South East Queensland Regional Plan 2017" as one of only four Principal Regional Activity Centres in Brisbane, and is the only one of the four that sits to the north of the CBD, where it alone can fully exploit the ample benefits that Brisbane's northside has to offer.

But for those who want it all condensed into a single suburb, Chermside has it all anyway: employment, major shopping, public transport, restaurants, cafes and leisure facilities, public and private hospitals, with several schools only a stone's throw away, and an international airport not much further afield. What a combination, and all within striking distance of

Queensland's fabulous Sunshine Coast...

Notable features of these properties include: (N.B. Distances are approximate only)

- 3 post-war homes with a combined 45m+ frontage on MU2-zoned sites with Active Frontage, totalling 1821m<sup>2</sup> in size
- 450m radius to major Westfield Chermide Shopping Centre, Restaurants, and Cinemas
- 450m radius to the Holy Spirit and Prince Charles Hospitals precinct
- 150m radius to an abundance of strip-type retailers, cafes, doctors, dentists, solicitors, and other services on Gympie Road
- 300m radius to Aldi
- 250m radius to a CBD-bound bus stop
- 400m radius to a major Bus Interchange
- 550m radius to Chermide Library and BCC North Regional Business Centre
- 350m radius to Chermide Early Education Child Care Centre
- 350m radius to Prince Charles Hospital Early Education Child Care Centre
- 100m radius to John Patterson Park
- 450m radius to Burnie Brae Park and Senior Citizens Centre
- 800m radius to Wavell Heights Primary State School
- 1.2km radius to OLA Catholic Primary School
- 1.3km radius to Craigslea State School
- 1.3km radius to Wavell State High School
- 7.5km radius to Brisbane Airport

Undeveloped medium-rise sites such as this that are larger than the threshold size for 300% GFA construction within the Chermide catchment are becoming extremely rare, as most of the properties in the suburb have already been redeveloped into townhouses and walk-up units. So don't put this one in your "Maybe Next Time" basket, because this size of site in this caliber of suburb comes along perhaps once in a decade. Can you afford to miss the opportunity this time around...?

Please contact Anthony Hunt from Coronis for further information on this superb gilt-edged investment

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