

FINANCIAL REVIEW

SE **Property**
HD **Epping site could get \$40 million**
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Chinese buyers are circling a **residential** slab in Epping in Sydney's north-west, with a potential **sale** price of \$40 million, that could yield more than 210 apartments.

Twelve homes lining the quiet cul-de-sac of Hazlewood Place in the Cliff Street precinct fall within the newly rezoned Epping Town Centre Urban Activation Precinct.

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The rezoning has paved the way for **residential** lots within 800 metres of Epping Train Station to be converted into five-storey **apartment** buildings.

Some streets within 400 metres of the station have been zoned for mixed-use retail and **residential** development up to 22 storeys high.

Councillors and planning experts have recommended that residents in the traditionally quiet suburb, known for its leafy streets lined with 1920s workers' cottages, align themselves with neighbours so they can sell in blocks of two or more, to increase the yield potential for apartments. But sales of more than four homes in a row are exceptionally rare.

While twin and triple **sold** signs on adjoining properties are common in an area known as the Cliff Street Precinct and another set of streets surrounding Forest Grove, the **sale** at Hazlewood Place will represent the area's largest slab to change hands in one line since the area was rezoned.

The Australian Financial Review on two occasions has encountered a number of **Chinese** developers touring the street with local agents and interpreters. In both instances the developers declined to give their identities.

Local agents say another factor sweetening the appeal of an in-line **transaction** in the strip is that there could be a possibility for the **purchaser** to **buy** the street and nature strips from the council, making the 12,448-square-metre **site** substantially bigger.

McGrath agent Heath Dockary, who holds the listing, declined to comment on a potential **sale** except to call the slab one of the area's "premier sites".

On Friday, the agent **sold** two homes at 18 and 20 Cliff Road for a price believed to be higher than \$3 million a piece, equating to more than \$3600 a square metre. Developers including Lyon **Group**, Developcorp, Greenark **Property** and CBD Core are actively buying properties in the area.

Hewlett **Property Group**, a developer who has secured more than \$95 million in development sites in the past nine months across Sydney, has also **purchased** a **site** in Epping. Chief executive Ben Hewlett said competition for sites is reaching a fever pitch.

"It's seriously attractive because it's in the middle of a transformation. You've got good access to transport and great access to jobs," he said, adding that the planned North West Rail Link is another reason developers are flocking to the area.

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