

suburb profile

2011 SUBURB PROFILE

WILLOW VALE

Location

Willow Vale is located just over half an hour's drive from Brisbane's Central Business District, 25 minutes from Logan Central and 20 minutes from the beaches of the Gold Coast. Willow Vale covers an area of 11km² and forms part of the Kingsholme-Upper Coomera Statistical Local Area (SLA) containing a total area of just over 122km². The suburb falls within the boundaries of the Gold Coast City Council which is the second largest local government in Australia. The Gold Coast is Australia's most bio-diverse city with 70 kilometres of beaches, waterways and rainforests.

Growth & the Economy

Situated within one of the fastest and most sustained population growth and urban development regions anywhere in the developed world, Gold Coast City's contribution to economic output has increased in line with its growth. The Gold Coast has a strong regional economy valued at \$18.2 billion, which has doubled over the last decade. The Gold Coast Airport is the fastest growing Airport in Australia and acts as the Gold Coast's major international gateway.

Willow Vale falls within the Gold Coast's Northern Growth Corridor, one of the most dynamic and quickly growing regions within South East Queensland. Infrastructure investment and development together with continued population growth and growing employment opportunities will make the Northern Growth Corridor a key driver of the Gold Coast economy.

Gold Coast City offers one of the diverse economies in Australia which continues to prosper and grow. The economy is underpinned by the strength of its tourism industry which attracts over 10 million visitors each year. The Gold Coast's tourism industry has the largest range of themed attractions in the South Hemisphere and generates expenditure totalling \$12.1 million per day. The Gold Coast's Pacific Innovation Corridor is a substantial aggregation of nine geographic precincts of significant economic importance, all of which continue to prosper and buoy the local economy. Willow Vale is adjacent to the Coomera Marine Industry and Leisure precinct within the Pacific Innovation Corridor which is an integral part of Australia's leading centre of recreational boat building.

Infrastructure

Consistent with the rapidly growing population of Gold Coast City are huge commitments to infrastructure development by local, state and federal governments. The City's growth will be supported by the addition and expansion of transport infrastructure which, on completion, will efficiently link all regions of the Gold Coast. The Gold Coast Rapid Transit System is a light rail system between Helensvale in the north and Coolangatta in the south. The development will create 6,300 new full time jobs during construction and commissioning of the project. The Federal Government is providing \$365 million

for the Gold Coast Rapid Transit System in addition to the \$55.2 million allocated by the Council.

The Gold Coast City Council, in its 2010-11 Budget has allocated \$35 million for the development of new roads and improvements to existing roads to enhance the city's accessibility.

Final planning is underway in Willow Vale's neighbouring suburb of Coomera for the development of the Coomera Town Centre. The Town Centre is a \$1 billion development of regional significance which will accommodate a vast range of employment nodes and a significant residential population. The Town Centre will be developed around the existing Coomera Rail Station and will provide a range of business, service and retail functions together with government offices, cultural and entertainment facilities. The development of the Town Centre will create 20,000 jobs and 10,500 homes over the next 15 years.

Over half a million dollars was set aside for Willow Vale in the 2009-10 Budget for the development of new pedestrian pathways, upgrading of community facilities and playgrounds, parks, reserves and roads. An array of community activities and functions were also provided with funding to support community development and diversity. Construction has recently finished on the \$4.6 million road works at Attenborough Boulevard and Pimpama Jacobs Well Road whilst the 2010-11 budget has allocated 3.2 million to create a two-lane road from Capelilly Street to Raffles Road in Willow Vale.

The implications of these significant capital investments and massive future development projects will be the creation of a significant number of new jobs, demand for new dwellings, continued economic growth and the development of highly-liveable communities.

Population & Demographics

Willow Vale is located within the Kingsholme-Upper Coomera SLA which is one Gold Coast City Council's major growth centres. According to the most recent population estimates, in 2009 the Kingsholme-Upper Coomera SLA was home to 23,192 permanent residents.

Between 2008 and 2009, the Kingsholme-Upper Coomera SLA recorded the largest increase in population across the 38 SLA's which make up the Gold Coast City Council Area. 2,080 new residents moved to the area between 2008 and 2009 which translates into a population growth rate of 17.8% for the year. The area's rate of growth has been significantly higher than the 3.1% population growth rate recorded across the entire Gold Coast City Council area over the same time period.

According to the 2006 Census, the SLA is principally home to families with children, living in detached houses. 81.7% of the Kingsholme-Upper Coomera SLA are family households with just over half of these family households comprised of couples with children living at home. The area is a popular location for both home-owners and renters, with equal numbers of each

living in the area (46.9% of homes are owned outright or being purchased and 46.8% are under rental tenure). The average household size across the SLA was 3.1 persons, compared with the Australian average of 2.6 persons per household. At the time of the 2006 Census the median weekly income of the working population in the area was 17% higher than that recorded across Australia and the median household income was 15% higher than Australia.

Education

Consistent with the area's demographic profile, the suburbs surrounding Willow Vale offer a vast range of day care centres, primary and secondary schools to meet the needs of the growing numbers of young families in the area. Education Queensland records a total of 21 schools (primary & secondary) in the suburbs immediately adjacent to Willow Vale (all within a fifteen minute drive). The area also offers over 20 day care centres and kindergartens; again, all within 15 minutes drive from Willow Vale.

Gold Coast City is home to four major tertiary institutions – Bond University, Griffith University, the Gold Coast Institute of TAFE, and the newly opened Southern Cross University's Gold Coast Campus. Neighbouring Coomera houses the Coomera campus of the Gold Coast Institute of TAFE and the development of the Coomera Town Centre is planned to include a new Griffith University campus together with a new \$30 million TAFE college.

Recreation & Leisure

Willow Vale is located within close proximity of a huge range of recreational and leisure offerings. Principally, the largest range of theme parks in the Southern Hemisphere are located on its doorstep – namely Dreamworld, Movieworld, Wet 'n Wild and The Outback Spectacular. The area offers a number of local parks with play equipment and bbq's for public use. Sporting fields and clubs in the area are numerous, including (but not limited to) Coomera Sports Park, Viney Park (home to the Coomera Soccer Club), David Arbon Park with its newly installed cricket pitch, goal posts and general sports field, Ormeau Sports Fields (with new AFL fields likely to be constructed in 2010) and three dog-friendly parks.

In addition to the facilities in the immediate area, Willow Vale also has close proximity to the Gold Coast beaches, national parks and waterways all easily accessible from Willow Vale, including Tamborine Mountain and its famous wineries, lookouts and rainforest walks.

Vacant land

Between 2005 and 2010, the median price across residential allotments sized 1,000m² and under within Pimpama Shire (containing the suburbs of Willow Vale, Upper Coomera, Pimpama and Cedar Creek) rose by an average of 4% per annum. Since 2006, sales volumes of vacant land across the Shire have fallen as supply has been absorbed into the market place. Within Willow Vale, sales of vacant land for residential use have historically been of rural residential allotments as opposed to traditional residential allotments. Across this property type the median land price has risen by an average of 9.3% per annum between 2005 and 2010.

Detached houses

Between 2005 and 2010 the median house price across Pimpama Shire grew by an average of 5.9% per annum. This price growth was recorded across standard residential allotments i.e. those sized under 1,000m². Traditionally all residential properties in Willow Vale have been large, rural residential allotments. The Willow Vale detached housing market has recorded an average annual rate of median price growth of 6.1% between 2005 and 2010. Sales volumes of detached houses in Willow Vale have been very low in comparison with surrounding areas which have witnessed strong growth with the development of new communities over the past few years. On average, since 2005 there has been an average annual demand for 107 detached homes across the Pimpama Shire. Demand within Willow Vale has been restricted by both supply and rural zoning constraints, consequently since 2005 there has been an average annual demand for 13 homes.

Rental Market

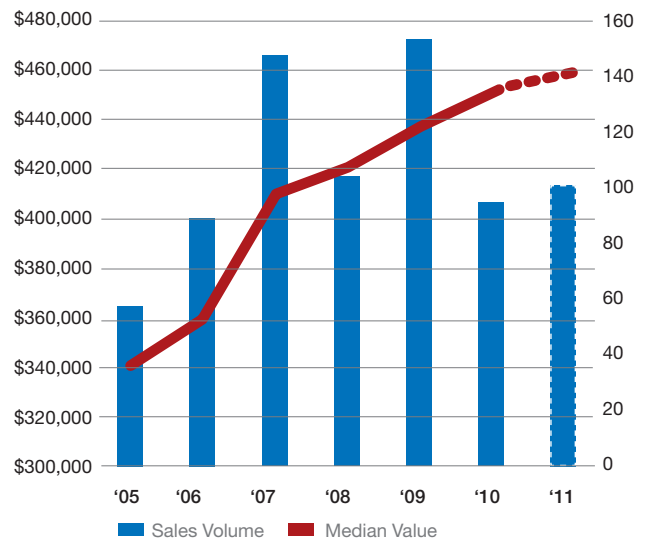
According to the latest data issued by the Residential Tenancies Authority (RTA) median weekly rents across three and four bedroom houses in the Queensland Postcode of 4209 which includes Willow Vale, have grown by 4.2% and 3.4% respectively per annum from December Quarter 2006 to 2010.

Median weekly rents for three bedroom houses in the area have grown by 17.8% between 2006 and 2010 and four bedroom houses have grown by 14.3% across the same time period.

At the time of undertaking this analysis, there were a limited number of properties for rent within Willow Vale. Our research reveals a total of three homes for rent – as previously stated, all properties in Willow Vale prior to 2010 were located on large, rural residential allotments. Therefore, it is more accurate to analyse properties in neighbouring Pimpama in order to reveal asking weekly rents for new homes on standard residential allotments. Four bedroom homes in Pimpama are currently achieving an average asking rent price of \$400 per week and three bedroom homes in Pimpama are currently achieving an average asking price of \$350 per week.

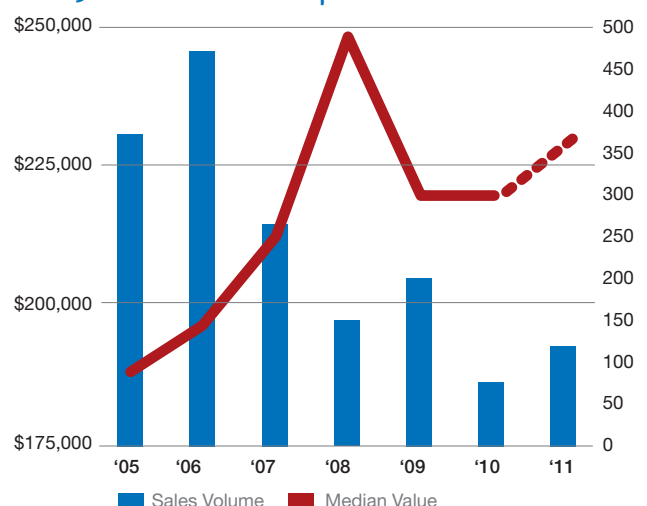
According to the latest data from Australian Property Monitors, and based on prevailing market fundamentals, the average gross rental yield being achieved across Pimpama's detached housing market is an impressive 4.4%.

Vacant Land - Median Price Growth 2006 to 2010



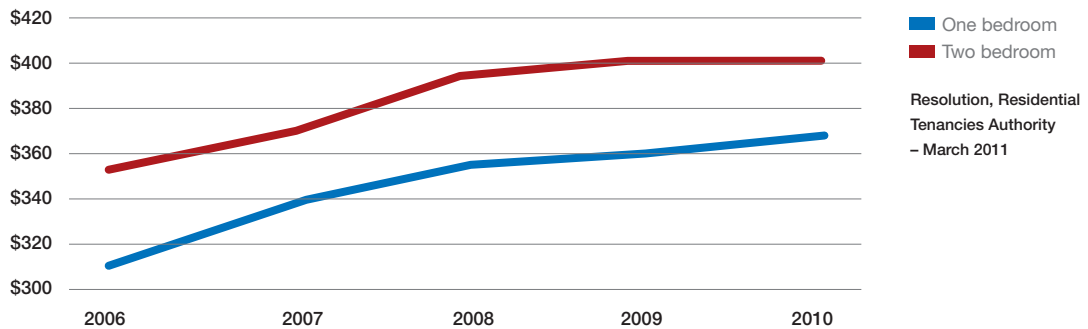
*sales of standard residential lots analysed (i.e. lots sized 1,000m² and under)
Source: Resolution, Valuer General's Department – March 2011

Pimpama Shire - vacant land allotments sales* 2005 to 2010 - median price and sales volumes



*sales of standard residential lots analysed (i.e. lots sized 1,000m² and under)
Source: Resolution, Valuer General's Department – March 2011

Median weekly rental growth - Qld Post Code 4209 detached houses - 2006 to 2010



Willow Vale at a glance

- » Willow Vale falls within the boundaries of the Gold Coast City Council which is the second largest local government in Australia.
- » The Gold Coast has a strong regional economy valued at \$18.2 billion, which has doubled over the last decade.
- » The Gold Coast's tourism industry has the largest range of themed attractions in the South Hemisphere and generates expenditure totalling \$12.1 million per day.
- » Willow Vale falls within the Gold Coast's Northern Growth Corridor, one of the most dynamic and quickly growing regions within South East Queensland.
- » Willow Vale is adjacent to the Coomera Marine Industry and Leisure precinct within the Pacific Innovation Corridor which is an integral part of Australia's leading centre of recreational boat building.
- » Construction has commenced on the Gold Coast Rapid Transit System light rail system between Helensvale in the north and Coolangatta in the south. The development will create 6,300 new full time jobs during construction and commissioning of the project. The Federal Government is providing \$365 million for the Gold Coast Rapid Transit System in addition to the \$55.2 million allocated by the Council.
- » Final planning is underway in Willow Vale's neighbouring suburb of Coomera on the \$1 billion Coomera Town Centre. The Town Centre will be developed around the existing Coomera Rail Station and will provide a range of business, service and retail functions together with government offices, cultural and entertainment facilities. The development of the Town Centre will create 20,000 jobs and 10,500 homes over the next 15 years.
- » Between 2008 and 2009, the Kingsholme-Upper Coomera SLA (containing Willow Vale) recorded the largest increase in population across the 38 SLA's which make up the Gold Coast City Council Area.
- » The area's rate of growth (17.8%) has been significantly higher than the 3.1% population growth rate recorded across the entire Gold Coast City Council area over the same time period.
- » According to the 2006 Census, the SLA is principally home to families with children, living in detached houses. The area is a popular location for both home-owners and renters, with equal numbers of each living in the area.
- » At the time of the 2006 Census the median weekly income of the working population in the area was 17% higher than that recorded across Australia and the median household income was 15% higher than Australia.
- » Education Queensland records a total of 21 schools (primary & secondary) in the suburbs immediately adjacent to Willow Vale. The area also offers over 20 day care centres and kindergartens; all within 15 minutes drive from Willow Vale.
- » Gold Coast City is home to four major tertiary and neighbouring Coomera houses the Coomera campus of the Gold Coast Institute of TAFE. The development of the Coomera Town Centre is planned to include a new Griffith University campus together with a new \$30 million TAFE college.
- » Willow Vale is located within close proximity of a huge range of recreational and leisure offerings. Principally, the largest range of theme parks in the Southern Hemisphere.
- » The area offers a number of local parks (including dog friendly parks) with play equipment and bbq's for public use. There are numerous sporting fields and clubs in the area.
- » Between 2005 and 2010, the median price across residential allotments sized 1,000m² and under within Pimpama Shire rose by an average of 4% per annum.
- » Within Willow Vale, sales of vacant land for residential use have historically been of rural residential allotments as opposed to traditional residential allotments. Across this property type the median land price has risen by an average of 9.3% per annum between 2005 and 2010.
- » Between 2005 and 2010 the median house price across Pimpama Shire grew by an average of 5.9% per annum.
- » Traditionally residential properties in Willow Vale were large, rural residential allotments - these have recorded an average annual rate of median price growth of 6.1% between 2005 and 2010.
- » On average, between 2006 and 2010 the median weekly rent for three bedroom homes in the area grew by 4.2% per annum.
- » Median weekly rents across four bedroom homes have grown by an average of 3.4% per annum over the same time period.
- » At the time of the 2006 Census, the median weekly rent in the Kingsholme-Upper Coomera area was 58% higher than the Australian average.
- » At the time of undertaking this analysis, there were a limited number of properties for rent within Willow Vale.

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