

Little Bay's big plans

Opportunity knocks at this precinct of new homes by the beach, writes **Antony Lawes**.

Tucked away at the end of Anzac Parade, Little Bay's distance and isolation from the city made it the perfect spot for an infectious diseases hospital – later become Prince Henry Hospital – the 19th century. Now, with the hospital gone, Little Bay is a desirable, middle-ring suburb about 14 kilometres from the central business district, with house prices to match. According to Australian Property Monitors, it's one of more than 120 postcodes in Sydney with a median house price of more than \$1 million. The apartment median for the 12 months to September is \$790,000, down from \$915,000, or 13.7 per cent, from the previous year. A research analyst for APM, Anton McNabb, says price movements can be volatile in new developments, particularly those with a broad price range. "So the median price can move around a bit depending on what stock is available," he says. "A host of new stock boosted the median price in 2010, in particular sales of top-end apartments on Milion Drive."

Chief among the suburb's many attractions is the small, protected beach made famous by Christo, a Bulgarian-born artist who, in 1969, appended the surrounding cliffs in what was at the time the world's largest sculpture. It's also a mecca for golfers, with three courses to choose from, and its streets have the

languid feel of a seaside town much further from the shopping malls on Pitt Street.

But the closure of the hospital changed Little Bay. In the decade since its remaining services were shifted to Prince of Wales Hospital at Randwick, the site has been progressively turned into a mixture of houses, apartments and townhouses in a development called Prince Henry.

Some are in new buildings and some are in the 19 former hospital buildings, which are heritage-listed. When the last of the 1000 dwellings are completed in the next two years, an estimated 1800 people will have all moved in.

And this doesn't include a separate development of almost 600 dwellings – Little Bay Cove – on an adjacent site that will start in June.

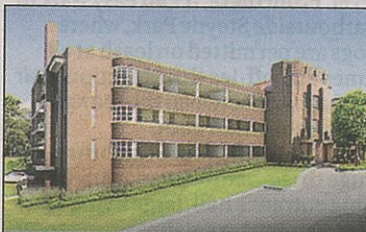
These changes haven't been welcomed by everyone. At the time the Prince Henry project was proposed for the old hospital site, some residents objected to the height of the buildings and the number of units, arguing they were not in keeping with the low-density nature of the surrounding streets.

Selling off the plan was slow-going at the beginning, too. One person involved in the project in those early years remembers it took some time to create a residential market in the southern part of the eastern suburbs.

"It wasn't an easy project to get going," he says. "It was a little secret only the locals knew about."



Take your pick... buyers can choose from the Little Bay Cove development (artist's impression above) or the Coastal Quarter Prince Henry offerings.



But now opposition has mostly melted away and of the 750-or-so dwellings built so far, almost all have been sold and remaining stages are being fast-tracked because of demand. Buyers, mostly families, have come from surrounding suburbs such as Malabar, Eastlakes, Maroubra, Kingsford and Botany.

Brookfield Residential Properties is building the remaining stages on the site.

"For those who think Prince Henry is a new area and there's plenty of developments to go, that's not the case," says the company's national director, Phil Leahy. "Really, there's probably only about 100 units left from 1000."

PRINCE HENRY

By the time it was decommissioned, the old hospital had accumulated 60 buildings and sat on a sprawling 85-hectare site. "Prince Henry was the biggest hospital in NSW at one time," says James Adcock, the senior development manager at Landcom, the state government developer that bought the site and drew up the masterplan for how the development was going to look.

He says one of the features of the Prince Henry project is the mixture of old and new buildings and the variety of dwellings – from low-rise, single-storey townhouses to multistorey units and separate house sites. This, he says, has attracted a cross-section of people,

from first-home buyers to retirees. "You see other suburbs that have been designed where everyone's got young children but then in 20 years' time everyone's moved out and it's a big white elephant," he says. "So by providing a diversity of housing, you've got a broader relationship with the overall community."

Space has also been set aside for several non-profit organisations, including Surf Life Saving Australia and an Aboriginal health college, and a retail precinct is at the entrance on Anzac Parade.

Only 35 hectares of the original hospital footprint is being developed, Adcock says, the rest will be open space. The northern half of the site, developed by Stockland, is

finished and everything sold and the southern portion, developed by Brookfield Residential Properties, is in various stages of completion, Leahy says.

The first stage, East Village – 40 one- and two-bedroom single-storey apartments – is sold out and residents will start moving in about March. The second, Bay Terraces – 56 three- and four-bedroom terrace houses priced from \$1,295,000 – is being released in five lots, the last of which will be on the market in the middle of next year. Of the first four, 29 terraces have been sold so far and buyers of the earlier lots will start moving in early next year.

The final stage, called Coastal Quarter – 160 one-, two- and three-

bedroom apartments – will start in February, a month early. Leahy says this is because of strong interest from buyers, who have bought more than 20 in the past few weeks. One-bedders start about \$500,000, two-bedders from about \$800,000 and three-bedders from about \$1 million.

Designed by Bates Smart architects, this stage will comprise four separate buildings, two of which were part of the old hospital.

Leahy says the refurbished buildings will retain their art deco touches, with high ceilings and deep balconies, and "a majority of the apartments will have stunning views looking north-east over the golf course to the water". Prince Henry is different from other high-

density developments, Leahy says. "It's its own private, tucked-away secret with pretty much no passing traffic," he says.

LITTLE BAY COVE

This development is on a 13.6-hectare site next to Prince Henry on its northern border, on what used to be the University of NSW playing fields. When it's finished in about three years, it will have almost 600 dwellings in a similar mix of apartments, townhouses and vacant lots to its larger neighbour.

The first stage, called Solis, is a block of 45 one-bedroom plus study and two-bedroom north-facing apartments, designed by Conrad Johnston, from architects Fox Johnston. Construction is due to start in June and when the apartments are finished, many will have water views.

There are also 10 vacant lots, averaging 450 sq m and starting from about \$1.2 million.

Agent Peter Goulding, a partner at NG Farah Project Marketing, who compiled a list of interested people before the "sales day" today, says most are first-home buyers after the 35 one-bedroom and one-bedroom-plus-study units (starting from \$495,000 and all less than \$600,000). The 10 two-bedders will start in the low \$600,000s.

Goulding says many of these buyers are keen to settle before the end of the year, even though they won't be affected by the state government's decision to scrap the stamp duty concessions for existing dwellings on December 31.

"There is demand from first-home buyers who can't afford Bronte, Bondi and Coogee but still want an eastern beaches lifestyle that is affordable," he says.

More than half the site will be open space, with a lake and a park at the centre and an "urban lounge" with lawns and children's playground. Charter Hall and Malaysian company TA Global are developing the site. The development director at Charter Hall, John Scicluna, says much thought went in to where these green areas will be placed so they are easily accessible.



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