



RICHLANDS

SUBURB PROFILE



Richlands is recognised as a leafy, green suburb offering residents a high quality of life with strong linkages to major employment, education, retail and recreational nodes.

RICHLANDS OVERVIEW

Richlands is situated approximately 15 kilometres from the Brisbane CBD and occupies a prime position within South East Queensland's western growth corridor. Richlands falls within the boundaries of the City of Brisbane which continues to enjoy strong economic and population growth. Available

land for the development of new dwellings within Richlands is highly constrained which is likely to place upward pressure on median values as demand begins to outstrip supply.

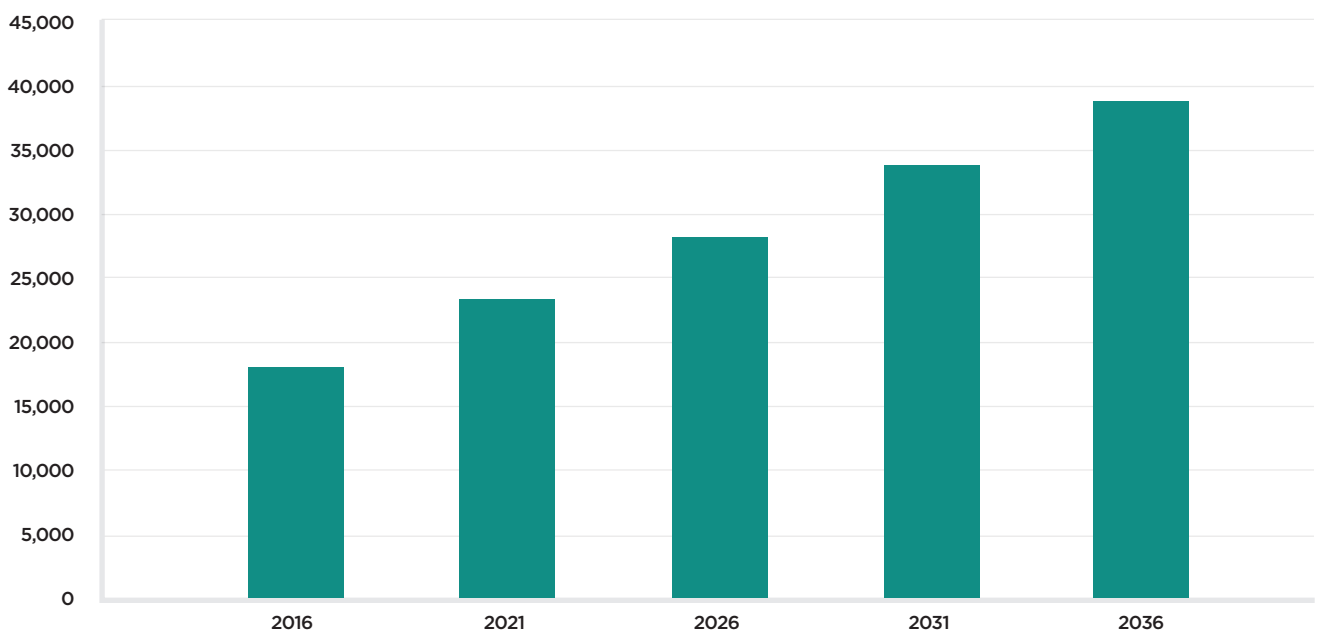
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POPULATION AND DEMOGRAPHICS

According to the most recent data, the population of Richlands was estimated to sit at just over 18,400 people in 2016. By 2036 this population is projected to increase

RICHLANDS¹ - POPULATION PROJECTIONS 2016 TO 2036



Source: Resolution Research, Queensland Government Statistician's Office - January 2017

¹ Data for Richlands - Inala SA2

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by just over 20,420 to reach 38,820. Over the five-year period between 2016 and 2021 alone, the population is projected to increase by more than 4,400 persons to reach 22,830 translating into demand for 1,475 new dwellings. Extended out to the ten year period between 2016 and 2021, 9,940 new residents are projected to move to the area stimulating demand for more than 3,310 new dwellings. Based on current development approvals and applications there is insufficient supply in place to cater to this demand.



20,000
NEW RESIDENTS

An analysis of recently approved development applications and those currently under application with Brisbane City Council reveals there is only future supply of 107 freehold housing allotments contained within only two developments. At the time of undertaking this research, the split of future supply was 14% freehold allotments vs 86% attached (townhouse dwellings). Collectively, our analysis shows that there is insufficient supply to

cater to the projected demand. Freehold allotments are considered to be a particularly rare offering which will continue to be highly constrained by available land for redevelopment within the suburb moving forward.



DEMAND FOR
3,000+
NEW DWELLINGS

The suburb of Richlands is a popular location for young families and couples to call home. Census² data shows that the median age of the resident population was 29 compared with 35 throughout Greater Brisbane. An analysis of household composition shows that 79% of all households were occupied by couples without children and family households. The balance was made of lone person (15%) and group (6%) households.

Rates of home ownership are lower within Richlands when compared with Greater Brisbane at 40.5% vs 64.1% reflecting a population which is comprised of a higher volume of renters 57.6% v 33%. Clearly, demand for rental dwellings within Richlands

is particularly high which is likely to be underpinned by the area's superior accessibility, its quiet, leafy nature and relative affordability when compared with Greater Brisbane.



STRONG RENTAL
DEMAND
57%
OF RESIDENTS

Primary dwelling demand within Richlands is for detached houses comprised of three or more bedrooms. An analysis of Census data shows that the dwelling landscape of Richlands was comprised of 67.5% detached houses, with 92.5% of all dwelling types containing three or more bedrooms.



STRONG
DEMAND FOR
3+4 BED
HOUSES

ACCESS & INFRASTRUCTURE

Richlands is arguably one of the south-western corridors most accessible suburbs. Richlands is located at the cross over of the Ipswich Motorway M7, Centenary

² Australian Bureau of Statistics – 2011 Census



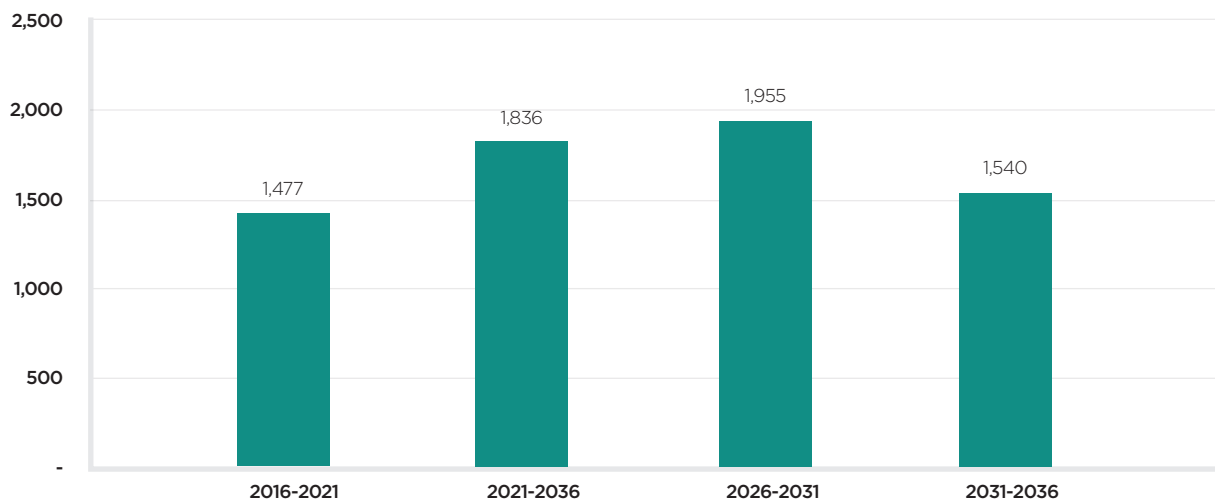
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Richlands is arguably one of the south-western corridors most accessible suburbs. Richlands is located at the cross over of the Ipswich Motorway M7, Centenary Motorway M5 and direct access to the Logan Motorway, Brisbane Airport and the Port of Brisbane.

RICHLANDS NEW DWELLING DEMAND - 2016 TO 2036



Source: Resolution Research, Queensland Government Statisticians Office - January 2017

Motorway M5 and has direct access to the Logan Motorway, Brisbane Airport and the Port of Brisbane. Travel time by private vehicle to the Brisbane CBD is 25 minutes, to the Airport 35 minutes, the Port of Brisbane 45 minutes and 18 minutes north to Ipswich.

The Queensland Government in conjunction with the Australian Government is currently upgrading the Ipswich Motorway from Rocklea to Darra. The \$400 million upgrade will improve traffic flow, reduce travel time and enhance local connectivity for all road users, pedestrians and cyclists. The significant benefits stemming from the completion of this project are likely to have a positive effect on housing values within Richlands.

In 2013 Richlands benefited from the opening of the rail extension from Darra running through Richlands to Springfield. During peak hours the service extends to Petrie, Caboolture and Nambour. The Richlands Rail Station is located on the Springfield line running from Springfield Central to Bowen Hills. Travel time to the CBD is 30 minutes.

The Station provides local residents and employees to access high frequency public transport within the area. The station is a key catalyst in developing a central economic hub from Richlands providing a variety of commercial and retail services that are accessible by public transport and support local industrial and residential areas.

The Richlands Train Station, with parking for 650 cars, also incorporates a major bus interchange which, combined with train services provides superior access to all of the South-East's major employment, retail, educational and recreational nodes.

**HIGH LEVEL
OF CONNECTIVITY**



\$400 MILLION
IPSWICH MOTORWAY
UPGRADE

RICHLANDS

SUBURB PROFILE



Some of Queensland's largest industrial parks and organisations are based within Richlands which collectively contribute to the state's economy.



30 MINS
TO CBD

EMPLOYMENT NODES

Richlands is contained within the rapidly growing South West Industrial Gateway which also includes the fast-growing suburbs Wacol, Inala, Archerfield and stretching southwards towards Logan. The Gateway's superior connections to all major arterial roads and export hubs make it a highly desirable location for major Queensland businesses. The suburb offers direct and uninterrupted access to the Port of Brisbane and the Brisbane Airport via Brisbane's tunnel network.

The South West Industrial Gateway is home to a variety of organisations servicing warehousing, manufacturing, logistics, storage, research and development and is one of Brisbane's leading industrial locations.

THE SIGNIFICANT VOLUME OF WORKERS EMPLOYED WITHIN THE ORGANISATIONS BASED IN RICHLANDS ARE A KEY DRIVER OF DWELLING DEMAND.

Some of Queensland's largest industrial parks and organisations are based within Richlands which collectively contribute to the state's economy. Major industrial parks within the suburb include Drive Industrial Estate (a premium estate home to major tenants Target, DHL and Steinhoff) and the new Metroplex Westgate which is nearing completion. The massive Metroplex Westgate is spread across three precincts and will include new retail and lifestyle options for not only tenants within the Metroplex development but for the local community. The inclusion of the ETRO precinct will contain a child care centre, restaurants, shops, a gym, medical centre, pharmacy, supermarket, public open spaces and green corridors.

Importantly, the rapidly developing Richlands-Wacol corridor (within the South West Industrial Gateway) has seen the introduction of plans by Brisbane City Council for major expansion. The expansion will cater to workers' needs and a growing resident population with efficient access provided to the nearby employment precincts, community facilities and services to match population growth. Council's Richlands—Wacol corridor neighbourhood plan provides for future expansion of industry supported by regional

transport networks including motorways and the Springfield and Ipswich rail corridors.

The significant volume of workers employed within these organisations are a key driver of dwelling demand within Richlands. Moving forward, with the continued strategic growth of employment precincts we expect to see dwelling demand continue to rise.

MOVING FORWARD, WITH THE CONTINUED STRATEGIC GROWTH OF EMPLOYMENT PRECINCTS WE EXPECT TO SEE DWELLING DEMAND CONTINUE TO RISE.

RECREATIONAL & CULTURAL AMENITY

The Richlands community benefits from a wide variety of recreational amenity suitable for all ages. The suburb is punctuated by a range of parklands ranging in size from smaller pocket parks to larger sporting fields.



HIGH LEVEL OF
RECREATIONAL
OFFERING



RICHLANDS

SUBURB PROFILE



Two Golf Clubs sit on the border of Richlands providing a large, natural green break which plays a key role in underpinning the suburb's quiet leafy surrounds and contains future development within the suburb.

C.J. Greenfield Sports Complex Park is comprised of a bikeway, dog off-leash area, picnic areas, playground, pony club facility and facilities for both rugby league and soccer. The Park is the home ground of the Brisbane Force Football Club which was established in 1972. Other parks in the area include the Eugenia Street Park, the Rory Street Park (both with picnic areas and playgrounds), the Bukulla Street North Park and the Kathleen Street Park.

Two significant aquatic centres are located within the local catchment – the Dunlop Park Memorial Pool and the Carole Park Swim Centre. The Dunlop Memorial Pool in the close by suburb of Corinda includes a water park, leisure centre, heated pool, indoor pool, outdoor pool and wading pool. The Centre offers classes in swimming for all ages, aqua-aerobics, stroke development, and squad swimming. The Carole Park Swim Centre is located in the neighbouring suburb of Wacol and includes aqua-aerobics, a heated pool, lifeguards, an outdoor pool, swimming lessons and a wading pool.

The Brisbane West Indoor Sports Centre in neighbouring Darra is the largest indoor sporting facility in the local area. The facility caters

to Netball, Soccer, Cricket and beach Volleyball teams in addition to being home to the extremely popular Inflatable World.

There are two major golfing clubs which border the suburb – the Oxley Golf Club and the Oxley Golf Complex. The 18 hole championship Oxley Golf Club is one of South-East Queensland's most popular golf clubs for both professional and amateur golfers. The Club has previously been awarded the prestigious Club of the Year by the combined bodies of Queensland Golf.

The Oxley Golf Complex is situated opposite the Oxley Golf Club on Cliveden Avenue and has the largest natural grass tee area in Brisbane. The Club is home to a Golf Range, a 9 Hole Golf Course, a Pitch 'n' Putt course and a Family Fun Zone. These Clubs border Richlands providing a large, natural green break which plays a key role in underpinning the suburb's quiet leafy surrounds and contains future development within the suburb.

The West Brisbane Tennis Centre covers several acres in the heart of Richlands offering coaching, fixtures, social tennis and a Pro Shop. The Centre is set amongst several acres with ample room for picnics which again, provides a significant green break

within the suburb.

A \$12 million renovation of the Lions Richlands Football Club is currently underway with completion of Stage One scheduled for mid-June 2017. The Club is currently home to Restaurant One33 and Paws Café and The Pines Event Centre which is one of the largest function venues in the western suburbs of Brisbane.

Hotel Richlands is considered one of Queensland's premier venues containing the popular Bistro, a large gaming lounge, bars and function rooms.

The Richlands Community Centre was opened in October 2016. The Centre contains meeting rooms and an outdoor amphitheatre. Other facilities in the area include the 24 hour Anytime Fitness Gym, Fernwood women's Gym, the Blue Fin Fishing Club and AMF Bowling Richlands.

Richlands is a multi-denominational community and one of South East's Queensland's most culturally diverse suburbs. Seven churches, a mosque, the Vietnamese Buddhist temple and Sikh Community Centre are all located within the suburb. This high level of cultural diversity greatly informs the sense of community within suburb which

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Not only is housing supply within the area constrained but properties are tightly held which has influenced not only a low volume of sales transactions each year but suggests a market where demand is outstripping supply.

is considered unique in western Brisbane.



\$12 MILLION
RENOVATION
LIONS RICHLANDS
FOOTBALL CLUB

RETAIL

Richlands Plaza is the primary retail centre servicing the local area. The Centre is anchored by a large Woolworths supermarket supported by food and beverage retailers including a drive-thru Zarraffas, a dentist and medical centre. Supermarket giant Aldi has recently opened in Inala Plaza, a short 4 minute drive from Richlands. In addition to Aldi the Plaza is home to a Woolworths supermarket, 60 speciality retailers and a range of health and professional services providers.



DIVERSE
RETAIL OFFERING

Mt Ommaney Shopping Centre is situated within a ten minute drive/ 20 kilometres from Richlands and is the largest shopping centre in the region. The Centre is home to 170 speciality retailers, professional

service providers and food and beverage businesses. Major tenants within the Centre include Big W, Target, Kmart, Woolworths, Aldi and Coles.

One of Brisbane's largest shopping centres, Indooroopilly is situated a short, 15 minute drive from Richlands. In 2014 a major \$450 million redevelopment was undertaken bringing the total number of retailers to approximately 340. The Centre is anchored by David Jones, Myer, Target, Kmart together with both a Coles and Woolworth's supermarket. Indooroopilly Shopping Centre is also home to a major Event Cinemas complex which is the largest in the western suburbs.

The Progress Corner convenience centre, opposite the Richlands Train Station, is another retail centre catering to the needs of the local community. The Centre has a focus on fast food with stores including Domino's Pizza, Subway and Hungry Jacks.

EDUCATION

There is a diverse offering of educational institutions within Richlands and its immediate surrounds providing families with a particularly high level of choice ranging from child care centres

through to high schools.

Young families in the area have the opportunity to either walk or drive to a high volume of child care centres including Jelly Bean Child Care Centre, Ready Set Grow Family Day Care, Richlands Early Childhood Centre and the popular Goodstart Early Learning Richlands.

Primary schools in the area include Richlands East State School, Durack State School, Glenala State High School, St Marks Inala, Serviceton Primary and Our Lady of the Sacred Heart Primary School.

Secondary colleges either within Richlands and surrounding suburbs include Richlands State High School, Glenala State High School, Forest Lake State High School and the Australian International Islamic College.

DETACHED HOUSING MARKET

The freehold detached housing market in Richlands, has, over the past five years, recorded a particularly strong rate of median house price growth. Since 2012 the suburb's median house price has risen by an average of 6.8% per annum, significantly outperforming that recorded throughout greater

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It is fair to conclude that the rental market within Richlands is undersupplied.

Brisbane. In quantum terms, median house prices have jumped by 25% or an impressive \$111,500 over this same time frame. Despite this strong growth, the market remains affordable with the median house price for 2016 recorded at \$450,000.

RENTAL MARKET FUNDAMENTALS

Current rental market conditions throughout Richlands' rental market are solid with the suburb recording a notable average gross

rental yield of 4.9%. Coupled with this is a particularly tight vacancy rate of 1.8% which is well below the 2.9% which currently prevails across Brisbane. To put this in perspective, a vacancy rate of 3.0% is considered the benchmark of where demand is running in line with supply. On this basis, it is fair to conclude that the rental market within Richlands is undersupplied.

RENTAL VACANCY RATE

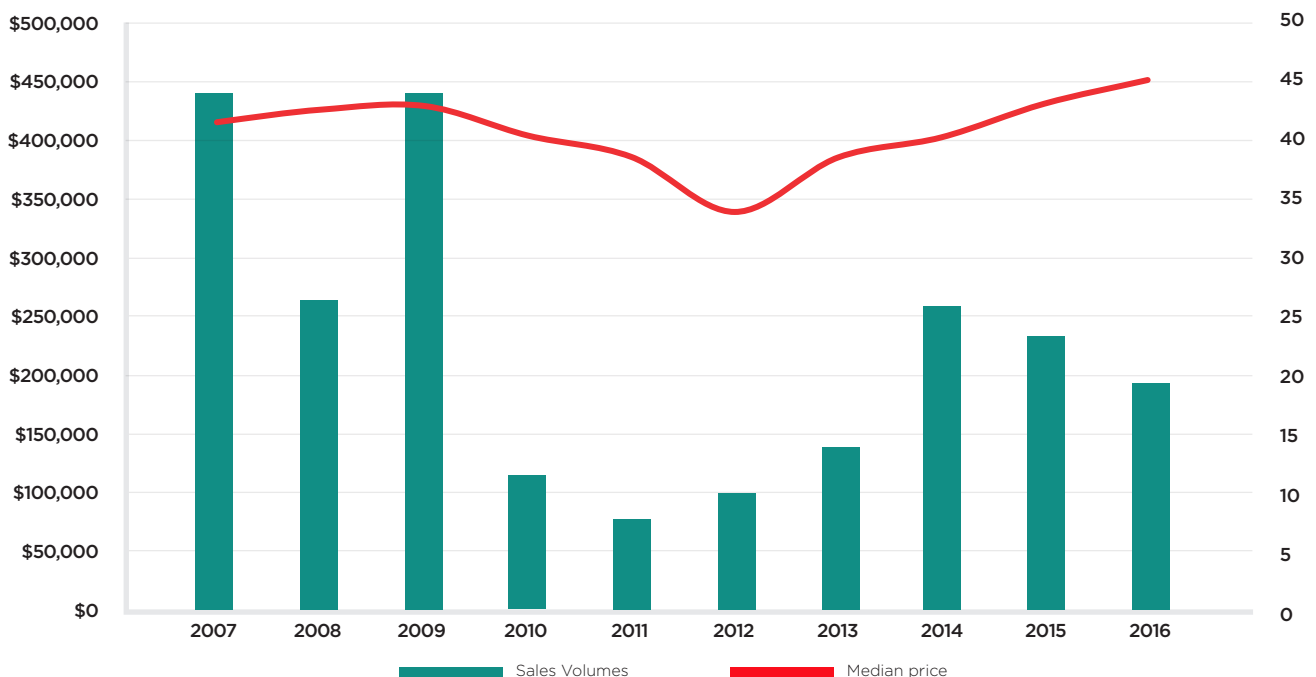
1.8%



HIGH GROSS RENTAL YIELD

4.9%

RICHLANDS DETACHED HOUSING MARKET PERFORMANCE 2007 TO 2016



Source: Resolution Research, The State of Queensland - January 2017