



# SILK

TERRACES

SCHOFIELDS

SCHOFIELDS SUBURB PROFILE

OCTOBER 2018



Schofields is situated 45 kilometres west of Sydney's CBD and is a key urban growth location within New South Wales. Western Sydney is a dynamic, multicultural region and is currently home to almost half of Sydney's population.



*Schofields falls within the NSW North West Priority Growth Area, which is one of the fastest growing areas in Australia. Schofields is recognised for its village atmosphere which will be maintained as a feature of the community as it grows to play a vital role in the supply of new housing within Sydney.*

### SCHOFIELDS TOWN CENTRE

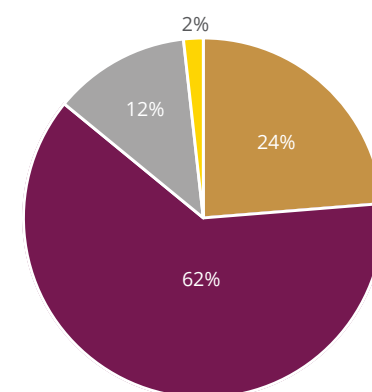
Schofields covers an area of 464 hectares which is covered by the NSW Government's Schofields Precinct Plan, which is one of 15 priority precincts across Sydney. The Plan is guiding the development of a revitalised, liveable community focused around the Schofields Town Centre which is expected to deliver 2,950 new homes and a range of amenities close to transport options, including:

- ◆ 61 hectares of conservation land
- ◆ 31 hectares of open space and recreation areas
- ◆ 50 hectare town centre and supporting retail centres
- ◆ Retail space in three neighbourhood centres
- ◆ A potential public transport corridor linking Schofields station to Rouse Hill
- ◆ A new primary school
- ◆ Upgrades to key roads
- ◆ Improved connections to encourage walking and cycling
- ◆ Economic growth and the creation of new jobs

### POPULATION AND DEMOGRAPHICS

*When fully developed, the population of Schofields is expected to almost double to be home to 8,000 residents.*

Schofields is typically a family address with employed persons working in high-income earning professional or managerial occupations. Families make up 62% of all households, couple only households a further 24%, followed by lone person (12%) and share (2%) households.



- Couple family without children
- Families/lone parent
- Single
- Group/share

The population is largely employed in white-collar occupations with 38% of residents in professional or managerial roles. At the time of the last Census, the median weekly household income in Schofields was recorded at \$2,051 which was at a 17% premium to the median recorded throughout Greater Sydney of \$1,750. Commensurate with this is a well-educated population with one quarter of all residents having attained university degrees.

**MEDIAN HOUSEHOLD  
INCOME 17% PREMIUM  
TO SYDNEY**

Detached houses dominate the dwelling landscape making up 80% of all homes, with four-bedroom houses being the primary dwelling choice accounting for more than half (55%) of all dwelling types. Rates of home-ownership are high with 72% of all homes either owned outright or occupied under mortgage tenure.



### TRANSPORT AND INFRASTRUCTURE

*Schofields is well serviced by public transport and is on the North Shore, Northern, Western and Cumberland train lines. The Schofields railway station is the main public transport node in the suburb.*

The suburb's two major bus routes connect with the station linking it with Blacktown Station, The Ponds, Rouse Hill and major destinations within the local community. A NightRide bus service also operates from the station between midnight and 4.30am linking it with the Sydney CBD.

The first stage of the \$8.3 billion Sydney Metro NorthWest is due for completion in late 2019. Stage one will deliver an upgrade of the existing rail line between Chatswood and





Epping to accommodate a rapid transit rail service. Following on from this eight new stations will be constructed, including one at Cudgegong Road (3 kilometres from Schofields) which will have parking for 1,000 cars. The Sydney Metro North West is Australia's largest public transport infrastructure project and is a critical piece of infrastructure catering to the rapidly growing population in Sydney's North West. The service will have trains operating at least every five minutes delivering a fast, reliable, 'turn up and go' system.

## NEW \$8.3 BILLION SYDNEY METRO NORTHWEST

The NSW Government is currently identifying land for the North South Rail Link and the South West Rail Link Extension corridors which will link the new Western Sydney Airport with Sydney's western suburbs. The plan for the North South Rail Link Corridor will ultimately extend through to Schofields providing a critical rail link to the new airport.

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Work is underway on the \$33 million upgrade Hambeldon Road in Schofields in order to ensure the road network is capable of supporting the needs of the growing population. The road is being widened in to a four-lane divided road from Stanhope Parkway and Bardekin Toad through to Schofields Road. When completed the new road corridor will improve essential transport linkages, including public transport, with regionally significant access to the new Schofields Railway Station.

June 2018 saw the completion of Stage Three of the \$340 million Schofields Road Upgrade. Stage three was the final

stage of the project which involved a 2.5 kilometre upgrade to extend Schofields Road to four lanes from Vernon Road to Richmond Road, with capacity to widen to six lanes in the future. Dedicated pedestrian and cyclist paths have also been built on both sides of the road as well as bus bays and bus priority lanes at major intersections to improve traffic flow. Since opening the upgrade has cut peak hour travel times in half.

## NEW WESTERN SYDNEY AIRPORT

***Construction on Sydney's second airport, the Western Sydney Airport at Badgerys Creek commenced in September 2018. The new \$5.3 billion airport is set to open in 2025 and will transform the Western Sydney region.***

The development is expected to generate almost 28,000 direct and indirect jobs by 2031, five years after the airport opens.



When the airport opens it is expected to service around five million passengers each year. After around five years this is expected to grow to reach ten million passengers each year. By 2063 the airport is expected to accommodate approximately 82 million passengers annually which will be supported by the development of a second runway.

The Western Sydney Airport is located 25 kilometres from Schofields and is expected to be a key driver of dwelling demand within the suburb both during construction and over the long-term.

## EMPLOYMENT

As part of the NSW Government's plan for the North West Priority Growth Area, significant areas of land have been approved for, and are currently being developed into, industrial and commercial centres. These centres will provide a major boost to the employment capacity in Sydney's North West region which ranks in the top employment growth centers in Australia.



Our research shows that there are 292,000 new jobs forecast to be created within 30 kilometres of Schofields over the coming years. The table below details these forecasts:

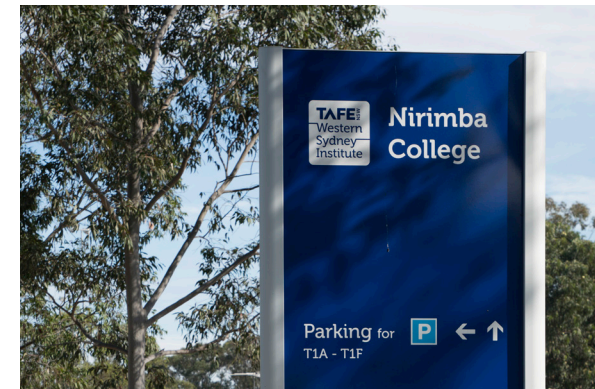
Area	Distance from Schofields (km)	New job forecasts
Riverstone West Employment Precinct	3	11,000
Sydney Business Park	3	17,000
Blacktown	8	35,000
Norwest Business Park	9	15,000
Parramatta	16	22,000
Penrith	16	22,000
Macquarie Park Business Park	25	113,000
Western Sydney Employment Area	30	57,000
Total		292,000

**Source:** Resolution Research – October 2018

## EDUCATION

The world-class Nirimba Education Precinct is located just over two kilometres from Schofields in Quakers Hill. The Precinct is a multi-institutional campus comprised of co-educational secondary schools (Wyndham College and St John Paul II Catholic College), Nirimba TAFE and Western Sydney University. There are more than 8,360 student and 1,255 staff currently on the precinct.

=TAFE Western Sydney Institute has 9 campuses located throughout Sydney's west, five of which (including the Nirimba Campus) are located within a 12 kilometre radius of Schofields at Castle Hill, Baulkham Hills, Blacktown and



Mt Druitt. TAFE NSW is the largest vocational training provider in the Southern Hemisphere with the Western Sydney Institute home to more around 80,000 students.

Western Sydney University is a multi-campus university with four campuses all situated within 18 kilometres of Schofields – Werrington, Penrith, Parramatta and Westmead. One of Australia's largest universities - Macquarie University with student enrollments totaling more than 39,000, is situated 22 kilometres from Schofields. The University has five faculties in addition to being home to the Macquarie University Hospital and the Macquarie Graduate School of Management.

Families are afforded a wide choice of primary and secondary schools including Schofields Public School, St Joseph's Primary School, The Ponds High School, Riverstone Public School and Norwest Christian College.

## HEALTH

Schofields is well supported by health and medical infrastructure with three hospitals all within 10 kilometres (Mount Druitt Hospital, Norwest Private Hospital and The Hills Private Hospital). Schofields Family Medical and Dental Practice and Alex Avenue Medical Centre are both located in the suburb providing a high level of support to the local community.

## RETAIL

Schofields is particularly well serviced by retail amenity with a number of local shopping centres and major retail centres all within close proximity. Woolworths Schofields is the primary supermarket servicing the day to day needs of the local community.

***The development of the Schofields Town Centre adjacent to the existing rail station includes major retail and dining facilities which will be delivered progressively in line with the needs of the growing population.***

The Rouse Hill Town Centre, home to more than 230 specialty stores including Woolworths, Coles, Big W, Target and a Reading Cinema, is located four kilometres from Schofields. The award-winning Centre is different to





Vinegar Hill Library), interactive play areas for children (The Backyard) and respite areas for families (the Secret Garden).

Sydney Business Park in Marsden Park, just over four kilometres from Schofields, is an expansive retail precinct home to Costco, IKEA, Bunnings and ALDI. The retail offering in the Park continues to grow with plans in place for the Marsden Park Town Centre which will be developed to provide four major supermarkets and specialty retail stores.

A number of smaller shopping centres are all situated within five kilometres of Schofields including The Ponds Shopping Centre, Riverstone Village Shopping Centre and Stanhope Village Shopping Centre

## PARKS AND RECREATION

*The Schofields community has access to a diverse range of local parks, reserves and sporting clubs which promote active and healthy lifestyles.*

Schofields Park is located in the heart of the community containing a cricket wicket and net, playground and netball facilities. The newly opened \$2.3 million Hilltop Park has a range of designated play areas for children of all ages, bbq facilities together with a 30 metre slide and climbing tower. Lakes Edge Park, Peel Reserve, The Ponds Parklands and The Hills Centenary Park are all within close proximity of Schofields offering spaces for a variety of active and pursuits.



The Riverstone Schofields Memorial Club is a favourite entertainment and dining venue for the local community providing arguably the best Chinese food in town.

The Schofields Community Centre is another important piece of community infrastructure offering spaces for learning, social and cultural activities.

The area is considered a golf-lover's paradise with two premier courses situated within close proximity of Schofields. The Greg Norman designed, 18-hole Stonecutters Ridge Golf Club is one of Sydney's most popular courses, ranked 36 in Australia and located only three kilometres from Schofields. The Castle Hill Country Club is one of Sydney's leading private golf clubs which has played host to the Australia PGA Championship. Castle Hill's clubhouse and brasserie is considered one of the premier dining destinations in the region.

## RESIDENTIAL MARKET FUNDAMENTALS

The housing market in Schofields is enjoying strong growth in values, supported by the demand for new homes in the area. Over the past five years (to September 2018) the suburb's median house price has grown by average of 11% per annum to reach \$859,000. In quantum terms, the median house price in Schofields has grown by \$339,000 or 39%.

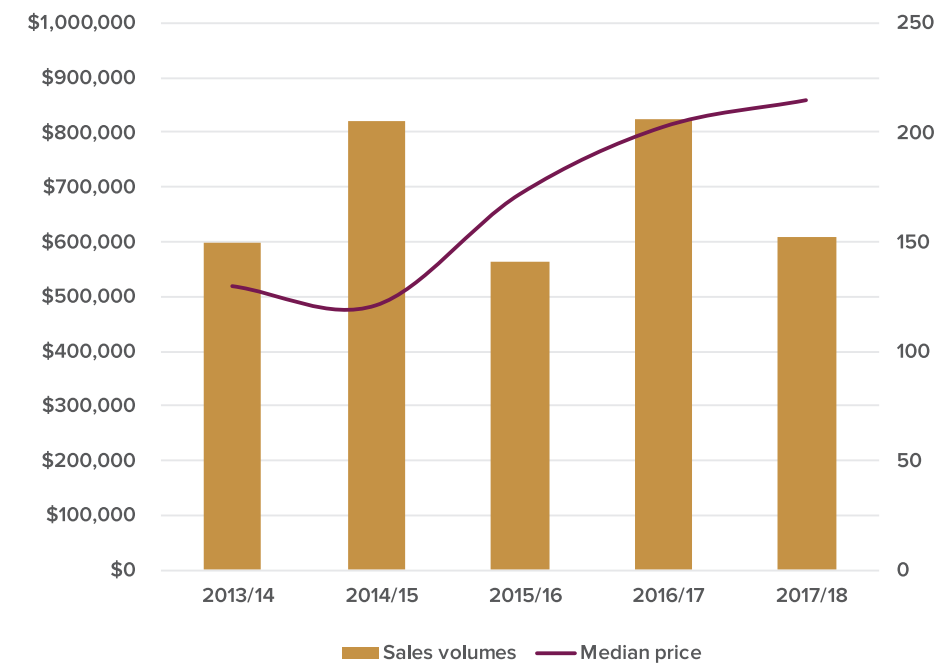


Despite this growth, housing remains affordable in comparison to greater Sydney where the latest data shows the median house price sitting at \$1.15 million.

Demand for homes within Schofields is driven by the delivery of new housing in the area. Accordingly, the market witnessed peaks and troughs in demand contingent upon the timing of completions of new housing. Over the past five years, the market has recorded an average annual demand for 170 homes.

*The suburb's affordability combined with the master-plan for the development of supporting infrastructure and amenity are the key factors underpinning the growth in housing values being witnessed.*

## SCHOFIELDS HOUSING MARKET – MEDIAN PRICE GROWTH AND DEMAND 2013/14 TO 2017/18



Source: Resolution Research, The State of NSW – October 2018

Rental market conditions in Schofields are currently healthy, with median weekly rents and demand all showing strong signs of growth. The latest data shows the median weekly rent for a four-bedroom home in the area has grown by 10% over the past year to reach \$580. This growth has been coupled with a 114% increase in new bonds lodged demonstrating the strength of rental demand for new homes in the suburb.

## TARGET BUYERS

*The product and price point is expected to attract primarily FHBs & Investors.*

- Investors - Whilst the stage sits outside the Altrove project itself, these homes will be a short distance to Schofields Train Station and the new Schofields shopping centre. The surrounding amenity and development growth in the area will be a significant drawcard for investors.
- FHB's - North West Sydney house and land is currently enjoying strong sales rates in the sub \$800,000 price band, with FHB's very active in pricing up to \$750,000. With land pricing sub \$350,000, and numerous packages sub \$700,000, FHB's will be able to leverage stamp duty savings together with receiving the full benefit of the \$10,000 first home owner grant.
- A strong skew towards the Indian, Bangladeshi, and Nepalese buying groups has been identified for the project.

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