

Tweed development surges

| **October 10th, 2009**

CONSTRUCTION activity in the Tweed is pushing ahead at an unprecedented level, with major planned projects accounting for a significant percentage of the \$11.75 billion of development pinpointed in the region, new research from Colliers International shows.

The Tweed Development Map, compiled by Colliers Gold Coast research manager Lynda Campbell, found while \$3.4 billion of development was under way, there was a further \$8.3 billion worth of projects in the planning stages.

Ms Campbell said the Tweed was one of the few areas in the Gold Coast-northern NSW region to have recorded an increase in development activity over the past year, with the figure a \$2 billion increase on the \$9.66 billion of projects in 2008.

She said it was also one of the few to have a significant pipeline of new development on the horizon.

The research included major residential, mixed-use, infrastructure, commercial, apartment and retirement projects valued at more than \$5 million in Tweed Heads, Banora Point, Bilambil, Terranora, Kingscliff, Casuarina, Murwillumbah and Pottsville.

Major planned projects include the mixed use \$2.5 billion Cobaki Lakes at Cobaki, \$2.25 billion Kings Forest at Cudgen, the \$1.3 billion Rise at Terranora and the \$750 million Seaside residential community.

There is already a significant amount of development under way, including the \$1.5 billion Casuarina Beach, where plans for the Casuarina Town Centre are in the final stages of approval with the NSW Department of Planning, and the \$1 billion Salt Village at Kingscliff.

Colliers Gold Coast director-in-charge Stewart Gilchrist said the Tweed had become one of the region's most active areas for development.

"It appears the high level of construction activity we have witnessed in this area over the past few years is not slowing down, with the momentum to continue for some time on the back of these major planned projects," he said.

"Mixed use development is leading the charge, accounting for \$8.55 billion of the activity pinpointed or almost three-quarters of all projects in the pipeline or under way.

"As one of the fastest growing regions in Australia, this style of development is ideal for the area because it facilitates an expanding population by creating communities where there are also opportunities for work and recreation."

Ms Campbell said there was also a further \$1.44 billion of residential projects, \$260 million of apartment development and \$151 million of retirement projects under way or planned.

"As such, the vast majority of development will be centred on creating new housing to accommodate the area's population growth," she said.

Ms Campbell said infrastructure commitments totalled \$772 million, of which just one project was under way -- the \$75 million expansion of the Bray Park Water Treatment Plant.

She said one of the most important planned infrastructure projects was a \$310 million upgrade to the Pacific Highway at Banora Point.

"We have seen the positive benefits the Tugun bypass has had on the Tweed, by making the area more accessible

to the Gold Coast and Brisbane," she said.

"An upgrade to the Pacific Highway at Banora Point, which would encompass improvements to the notorious Sexton Hill, would have a further positive influence on the area."

Other infrastructure commitments include an upgrade to a waste water treatment plant at Banora Point, Condong Co-Generation Power Plant and a Tweed Heads town centre masterplan.

Commercial development accounts for the remainder of development in the region, with eight projects identified totalling \$579 million, the largest of which is the \$350 million Industry Central industrial precinct at Murwillumbah.



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