

PROPERTY

An artist's impression of the 600 ft Victoria Point towers rising from the escarpment near Woolloomooloo Bay.

By LANCE NORMAN

THE WOOLLOOMOO-LOO of the future is shaping up as flamboyantly in residential terms on the escarpment as it is in commercial - tourist - shopping and trade-centre terms down in the basin.

Sydney City Council has given its blessing to a plan to build circular apartment towers each as high as that of Australia Square on the rocky cliff beside the bay.

Subject to the concurrence of the State Planning Authority these 600ft high towers plus town houses stepped down the escarpment and a lower office block alongside will be developed by Victoria Point Pty Ltd, a private venture belonging to Mr Frank W. Theeman, the chairman and managing director of Osti Holdings Ltd, the women's apparel and fabrics group.

Approval from the City Council means that Mr Theeman's Victoria Point, with Victoria Street, Potts Point, on its higher boundary, is ahead of the Sidney Londish-headed Gateway consortium's \$400 million proposal for the non-residential renewal of the Woolloomooloo basin still in the pipeline. Both are so large and prominent that at this stage it is going to be difficult to think of one without the other.

Certainly, Mr Londish sees the grandiose Victoria Point residential project as complementary to his own 15-acre proposal for the complete urban renewal of the basin with 6 million sq ft of retail, hotel, and office space.

Mr Theeman is inclined to be more guarded about how complementary a tourist and trading oriented basin would be to his equally ambitious residential plan, since Gateway has not obtained council approval yet.

The vast basin proposal, described in "The Financial Review" on October 15, has not reached a council sitting yet, but it is expected to get a sympathetic hearing when it does.

"Mr Londish's plan is still in the hands of our officers, who are tackling all the technicalities before it comes to council," Alderman Andrew Briger, one of the council's foremost advocates for enlightened city planning, said this week.

"We realise there will be one major problem. Unlike the question of dealing with individual applications, the basin will have to be dealt with on a very special basis. It is almost a regional plan in itself, obviously a long-term project that is going to take years, and therefore it will have to be approached in quite a different manner from an individual site project.

"Our line of thinking is generally as follows. Woolloomooloo is the first area that has had a plan prepared for it by anyone. There has been no other area of Sydney where a plan has been set out like this.

"Woolloomooloo is also the first area where a plan was prepared by the State Planning Authority, which the council has adopted in general principle.

"It has certain specifications and owners have operated within these specifications in good faith. So any change in specification at this stage would mean one would undermine any future faith people have in the function of planning. They would say: 'We cannot take in good faith the things said by council because they would change their minds.'

"Therefore, on the northern side of William Street together with Woolloomooloo there are recommended floor ratios and calculations made to agree with what the SPA planned and we will be looking at the southern side of William Street very much on the same lines as the Woolloomooloo scheme."

Since the William Street boulev-

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varde is a dream of Alderman Briger and the southern side is the only one now where realisation could falter, this means that Mr Londish's plan has at least one friend in council.

Meanwhile, Associated Securities Ltd announced this week that it has provided \$5.4 million in cash from borrowings to meet its commitments in Gateway, which is 50-50 owned by ASL and the Sidney Londish group of companies.

Total purchase obligations by Gateway Developments Pty Ltd amount to \$14.75 million, ASL's managing director, Mr R. C. Shanahan said.

Of this, \$1.45 million is payable within 12 months, \$1.6 million between 12 and 24 months, and \$3.3 million after 24 months.

Cash commitment to date is \$8.4 million, of which \$3 million was financed by external borrowing by Gateway Developments and \$5.4 million funded by ASL.

Mr Shanahan said that the balance of purchase obligations will be met by funds from external borrowing and/or from ASL, according to the state of the market at the time.

So, Gateway and Victoria Point could well be neighbours, and outstanding neighbours they would be by any standard.

One of the extraordinary aspects of Victoria Point is that it is practically a one-family affair. "CAGA have helped with the finance, but otherwise it is a private venture. Victoria Point Pty Ltd is a wholly owned subsidiary of my family investment company," Mr Theeman said.

"There comes a time when a man has to cash in his chips," he said, with years of success in the 'rag trade' behind him. "When Dunlop wanted to buy my holding in Osti a few years back, I sold and used the money to buy up this 3½ acres."

He estimates that the site, aggregated in four months, is worth \$125 a sq ft now, which is a good deal more than it cost at the time, and means he values the site at more than \$16 million.

Mr Theeman said it would be difficult to put a price figure on the apartments at this stage, because of the unknowns of construction costs, but they would "not be cheap."

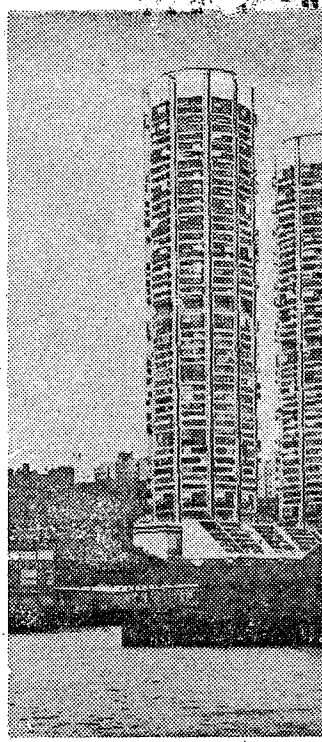
There will be almost 1,000 apartments in the development, "most probably on strata title," making a stylish contribution to the dwelling facilities of a city which is expected to grow from 2.8 million population to 5.5 million by the turn of the century.

From the towers, 45 storeys not counting the townhouses stepped down the escarpment below, there will be some breathtaking views of the whole of Sydney, let alone the harbour right at hand.

Down at the Victoria street level, too, there will be open shopping malls between the towers giving an airy sweep through to the harbour.

"I like to do something nice," said Mr Theeman. "I have never made a garment unless I liked it."

Each of the towers will have a swimming pool on the roof, while the six tiers of townhouses



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below will have their own garden terraces.

Concerning the high-rise apartments, a handsome brochure which Mr Theeman has prepared on the Victoria Point project says:

"Each floor is arranged with service ducts on the inner ring and in the peripheral columns so that maximum flexibility in the arrangement of individual unit plans is possible. A typical floor has a gross area of 7,854 sq ft and a net area of 6,720 sq ft."

An illustration shows two possible arrangements for a two-bedroom apartment and a typical three-bedroom apartment. "Many alternative arrangements are possible and bare space may be purchased and individually designed apartments laid out to personal requirements.

"All main living rooms and bedrooms will have large balconies, master bedrooms will have dressing rooms and en suite bathrooms, kitchens will be fully equipped with dishwashing machines, garbage disposal machines, and fully fitted built-in cupboards.

"Each apartment will have cloakroom and toilet facilities for guests and a laundry equipped with washing and drying machines. Floors will be prepared for carpet and all finishes and fittings will be of a high standard. Extensive built-in wardrobe and storage cupboards are provided. The bathrooms and laundries will be mechanically ventilated.

"Provision will be made for package air-conditioning units to be installed in a special recess above the windows and connected to a common cooling tower.

"A sprinkler system provides fire protection throughout the apartment towers."

Four synchronised high-speed lifts will serve each tower, with a further lift providing access between the top apartment floor and the swimming pool on the roof.

The typical stepped apartment

has three bedrooms, dining-room and sittingroom, all opening directly on to its private garden terrace. Private parking will be on the same level behind.

In his submission to council prepared by architects Stephenson and Turner, Mr Theeman donated space for a 1,000 car car park. This will be under the rectangular 17-storey office building at the iKngs Cross end of the site, alongside a proposed Plunkett Street viaduct and facing Brougham Street.

Hornden Place will be remodelled nearby and so will the McEhane Steps at the Bay end of the site.

Construction is projected in four stages spread over six years starting at the car park and office block end.

The structure will be reinforced concrete with as many elements as possible precast for speed of erection. Kitchens and bathrooms will be prefabricated and on-site finishing trades minimised, with Ove Arup and Partners as consulting structural engineers.

Mr Theeman foresees a executive market for his "highly elegant and expensive apartments," only minutes' walk from the Domain on one side and Rushcutters Bay on the other with downtown an easy stroll away through the Royal Botanic Gardens instead of perhaps an hour in car or train.

Meanwhile, Monday will be a big day for Sydney city real estate generally.

On that day, the Sydney City Council is expected to pass the vital floor-space ratio code and the parking code, which would then be operative on Tuesday and be the key to putting the Strategic Plan into effect.

"This literally will influence the whole structure of city property, including values," said Alderman Briger said.

The codes could be required to be submitted to the Minister for Local Government, Mr McEhane, but would be operative while under his consideration.

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Councils frustrate re-planning aims

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cent REI survey, is that the district has virtually been built out, there is little or no vacant land available, and prices are skyrocketing to the point where it is only a matter of time before cottage dwellers will not be able to afford to live there," Mr Firmstone said.

"Very small cottage sites which have become available for various reasons, including subdivisions of large existing sites, are selling at from \$10,500 to \$12,000.

"Old double-fronted weatherboard and fibro cottages are selling at from \$14,000 to \$18,000. Brick cottages are selling at anything from \$20,000 to \$35,000.

"Rentals have shot up also. A two-bedroom flat rents at \$30 per week.

"When there was active building of flats and units in this area, flats were renting at \$18 to \$22 per week, and units were selling at \$8,000-\$10,500, compared with \$13,000-\$15,000 now," Mr Firmstone said.

He added that the development of the Botany Bay development scheme meant that 1,500 acres would be reclaimed from the sea. Botany Bay would be a major port, and there would be a further influx of industry which would attract employees.

"The way things are at present, there is nowhere to house these people. The only answer is high-density development."

Mr Firmstone said the previous council had banned units because it felt it was protecting the rights of cottage residents in the area.

"The very people they were trying to help have been forced out because of high prices," he said.

The new council had recognised the problem by rezoning an area in Mascot which was mostly occupied by garden nurseries with a fringe of cottages, but much more needed to be done.

"The need to build high-rise units has been recognised by the NSW Housing Commission, which is not bound by local council regulations, and the commission has built multi-storey units in Waterloo and Rosebery, and is planning to do so in Daceyville."

Mr Firmstone cited as an example of outdated regulations the fact that no multi-storey building could take place in Rosebery because of a covenant imposed some 50 years ago which restricted development to single storey.

The President of the Real Estate Institute of NSW, Mr R. W. Frewin said he believed the answer to redevelopment of inner city areas lay in a mixture of rehabilitation of existing housing, introduction of medium-density development such as town

houses, and some carefully-sited high rise-unit development.

The Institute was one of a number of bodies represented on a special committee established by the State Planning Authority to study medium-density housing — town houses, villa homes and group housing. A report by this committee was expected to be published soon.

High-rise development was by no means the full answer to the problem of increasing population density. Only a limited number of people wanted to live in units. The greater prospect lay in developing medium-density housing.

"However, councils in the main have been slow to adopt the SPA's urging to zone more areas for town houses.

"This is because people are very conservative about changes in the areas in which they live and councils have been nervous about permitting changes of any kind, particularly high rise development, but even including medium-density," Mr Frewin said.

"Nevertheless, there is a great need to redevelop the inner areas from many points of view, not the least of which is the economics of doing so.

"In London where extensive studies have been carried out, it was found that rehabilitation and renewal of older areas would enable accommodation of a population equivalent to the building of six new towns," Mr Frewin pointed out.

Councils frustrate developers

THE aim of planning authorities to revitalise the inner suburbs of Sydney by increasing population density is being frustrated by the action of some local councils, says the Real Estate Institute of NSW.

Areas which come in for particular institute criticism are the Botany Municipality (comprising the suburbs of Mascot, Daceyville, Hillsdale and Botany), South Sydney Municipality (Alexandria, Rosebery, Waterloo) and North Sydney.

In these areas, local councils are restricting and, in some cases, forbidding high-density residential development.

The result, says the institute, is often perpetuation of obsolete dwellings, high prices, and an exodus from some areas.

The institute says the prime example is the Botany Municipality, which takes in Mascot Airport.

Mr Harry Firmstone, a prominent member of the Real Estate Institute and a former deputy mayor of Botany, said that all councils within a six-mile radius of the Sydney GPO were informed as long ago as 1951 by the then planning authority, the Cumberland County Council, that population density should be raised from approximately 40 persons per acre to 400. All councils had been advised to plan accordingly.

Mr Firmstone said that the council which had been in office until 1962 had zoned approximately nine-tenths of the municipality to permit the building of home units to three storeys.

However, a change of council in that year had resulted in a change of policy which had "scrapped the whole scheme."

This policy had remained until the recent council elections in October, and there had been virtually no private units built in the past two or three years.

"The result, as shown by a re-

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