

Townsville offers developers incentives in CBD expansion drive

Ruth Liew

Townsville's City Council has rolled out an ambitious "stimulus package" aimed at driving property development in the regional centre's CBD.

The incentives include major concessions on council charges and planning requirements for new projects completed by 2015.

The aim of the project is to draw more people to work and live in the CBD, said David Crisafulli, deputy mayor of Townsville. "Our target in the CBD master plan is to have 30,000 people living and working in the inner city by 2030.

"The incentives package is critical to create the right conditions to attract the commercial and residential projects we need to reach that milestone," he said.

The full cost of the incentives will be determined by the number of developers signing up to embark on projects in the CBD.

For example, the project could cost the council \$4 million to \$5 million if there was a large take up, he said.

Projects in the core area, centred on Flinders Street, will receive full concessions while the greater CBD area will reap 50 per cent discounts. Craig Stack, the chairman of the

CBD Taskforce which is working with the City Council on the project, believes the plan will drive the need for 250 new residential properties each year, including attached housing and "cottage type" developments.

On the commercial side, he is hoping property companies will be encouraged to build retail and offices in particular to boost business activity in the CBD.

He said the population density target, if reached, would require nearly \$2 billion of new development. "This program is designed to stimulate new building activity as soon as

we can by enabling a cost competitive environment for new development."

The benefits for the Townsville region include a slowdown in urban sprawl, growth of public transport and infrastructure in the CBD, and an "immediate catchment for major retailers", he added.

The president of the Townsville Chamber of Commerce, John Carey, flagged the incentives as a "necessary package to revitalise the CBD" and a "good step in the right direction".

But he'd also like to see the Queensland state government and the federal government lend their support to the initiative.

"This includes pre-commitment to [commercial] leases," he said.

The Property Council of Australia also gave its support to the initiative and said the property sector would continue to play an important role in Townsville.

About 13,000 of Townsville's 84,000 workers already work directly in the property industry, and the initiative will "kick-start the revitalisation" of the precinct, Kathy Mac Dermott, the council's Queensland executive director, said.

The incentives provided benefits to developers, investors and tenants, she said.

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