



# Heads up and running

Sydneysiders are turning to the once sleepy NSW town of Tweed Heads.

**W**hen people used to talk about holidaying on the NSW-Queensland border, they would refer to Coolangatta-Tweed Heads, with the smaller NSW town almost an afterthought.

But a massive amount of development at Tweed Heads, including new holiday units and luxury apartments designed for owner-occupiers, is revitalising the town.

Research by PRDnationwide estimates the total value of development planned or under way along the Tweed River is \$7.5 billion. The private sector is spending \$500 million on dining and retail projects in the Tweed CBD, the Jack Evans Boat Harbour is being redeveloped and a 15-kilometre pedestrian-friendly beach promenade is planned from Tweed north to the southern Gold Coast.

Two major apartment developments, both selling off the plan, are a key part of the town's facelift.

The \$150-million Tweed Ultima development will have 230 contemporary apartments, (sold in two stages) in two 14-storey towers and a 10-storey one, when completed in July next year. The first stage, of 160 apartments, is 60 per cent sold.

Two-bedroom units make up the bulk of the remaining stock in stage one. These are between 104 and 135 square metres, and cost between \$440,000 and \$625,000. There are also a handful of one-bedders (from \$340,000 to \$375,000), three-bedroom penthouses (between \$925,000 and \$1.2 million) and townhouses (from \$650,000 to \$800,000). Marketing is due to commence on stage two in July.

Majeed Tabrizi, director of Tweed Ultima developer Tower Builders, says about 20 per cent of buyers are from Sydney. Tweed Ultima has

## TWEED HEADS

**Population** 12,438

**Location** On the NSW-Queensland border, adjacent to Coolangatta, a 50-minute flight from Sydney.

**Climate** The daytime mean temperature in January is 27.9 degrees; in July it is 20.3 degrees.

**Schools** Tweed River High School; the primary is Tweed Heads Public School.

**Sports** The town has several lawn bowls clubs and it hosts a winter bowls carnival every year. Rugby league (the Seagulls) and surfing (at Kirra and Snapper Rocks) are the choice of the younger set.

**Health** The Tweed Hospital (public) or the John Flynn Private Hospital at Tugun.

**Shopping** The two major shopping precincts are the

## New development



Going up ... an artist's impression of Tweed Ultima.

been designed by Turner & Associates to a higher standard than the town's traditional range of short-term "resort-style" units, he says.

Michael Matusik, director of Brisbane-based analysts Matusik Property Insights, says Tweed Heads has a strong future for property investment for two good reasons.

The town's small size, relative to Coolangatta and the Gold Coast, makes it attractive to sea-changers, who often want to escape the rat race. And the new Tugun bypass road, which takes at least half an hour off the drive to Brisbane, makes it easier to reach.

"When you have a major [new] road," Matusik says, "sales volumes increase by 25 per cent and price growth doubles."

According to Australian Property Monitors, the median unit price in Tweed Heads is \$263,000, up 5 per cent on the year to March.

The town's other major residential development is the Harbour Tower, a \$90-million, 18-storey high-rise with 197 apartments. It was designed by architects ML Design and is attached to the town's Twin Towns Services Club, which has 50,000

members across the region. The club's general manager, Rob Smith, says the development, which is due for completion in July, provides the town with "the 4 1/2 star" accommodation it needs.

He says buyers have been mostly local "mum-and-dad investors" who are attached to the club, although some Sydneysiders have bought investment properties.

Of the 59 units remaining in Harbour Tower, prices range from \$289,000 for one-bedroom units to the "high \$400,000s" for dual-key apartments, which can either be used as two-bedroom units or as two one-bedders.

Smith says the redevelopment of Tweed Heads is making the town attractive to younger buyers as well as retirees. "There is a perception of Tweed Heads as a sleepy seaside village, which is completely out of date. The money being spent here has revitalised the town's businesses and the whole area has been uplifted by the change in demographics," he says. "It is no longer just a town loved by retirees."

The town also has a growing conference market, with visitors from Sydney and Melbourne.