

Property values in western Sydney are set to surge if a long-awaited second airport at Badgerys Creek gets final government approval." /> Property values in western Sydney are set to surge if a long-awaited second airport at Badgerys Creek gets final government approval." />

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Herald Sun

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Badgerys Creek airport could land a fortune for local land owners

- by: **Brendan Wong**
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The 25ha Silverdale property has been in the Prcevich family since 1974.

Source: News Limited

Property values in western Sydney are set to surge if a long-awaited second airport at Badgerys Creek gets final government approval.

Suburbs in the Penrith, Campbelltown and Mount Druitt regions will benefit from the development, with the new infrastructure generating more jobs and capital growth for houses.

The development of Sydney's second airport has stalled for three decades, amid debate over the impact on residents and the environment. For property prices, however, the general consensus is positive.

"Any form of infrastructure is going to improve accessibility and improve prices," Nigel Lock, managing director of Starr Partners Penrith, said. "The population is growing out here with all the

new estates so there's a demand for it."

Mr Lock said there had been an influx of investors coming into the market in the past year.

"A lot of things are influencing factors, such as being close to railway stations and good shopping centres," he said. "The airport is definitely going to have an influence on it.

"Once it gets that rubber stamp, people, investors especially, are always keeping an eye on the market and keeping an eye on what infrastructure is coming through and we'll definitely have a surge in prices."

Raine & Horne St Marys agent Peter Diamantidis said price rises could range from \$50,000 up to \$400,000.

"If you were right next to Badgerys Creek it could even go up by the millions depending what you've got," he said.



Aerial photographs of the proposed Badgerys Creek airport site in western Sydney. Looking west towards Blue Mountains. Picture: Kelly Rohan

Source: News Limited

Mirko Prcevic bought his 25ha Silverdale holding in 1974 for just \$22,000. With the prospect of a new airport at Badgerys Creek, he hopes to see the value soar to more than \$10 million.

His first step has been to apply to Liverpool City Council to subdivide his property, 10km from the proposed airport, into 145 blocks.

A resident in western Sydney since 1959, Mr Prcevic strongly supports the airport.

"The only improvement we have had in 50 years are four rubbish tips," he said. "The airport could be the best thing that could happen in this area and it will happen."

Western Sydney Director of the Sydney Business Chamber David Borger has been a strong campaigner in favour of the airport.

"The biggest challenge for Western Sydney is the lack of jobs," he said. "People have to travel long distances to get to work, and that can mean three hours a day and petrol costs.

“If you can live closer to a good job, presumably the land you’ve been living on becomes more valuable because more people want to live there.”

But senior economist at RP Data, Cameron Kusher, said it was difficult to say exactly how the airport would affect property prices.

“Over recent years large infrastructure projects across the country have encouraged growth in home values in those areas,” he said.

“It is important to keep in mind that many of these projects have been delivered at a time when home values have been increasing.

“A new airport would create many more local jobs.”

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