

Knock-down rebuild, renovate or buy a new home in St Helena?

Frequently described as an exclusive enclave, St Helena is one of Melbourne's smallest yet most tightly held suburbs. Sales data from Realestate.com.au suggests that around 20 properties are sold each year, with the majority of houses dating back to the 80s and 90s.

With a scarcity of 'new land' and people not wanting to compromise on location, purchasers committed to St Helena have historically weighed up the option of a knockdown rebuild or significant renovations.

The decision depends on many financial and lifestyle factors. However, both options come with their challenges. Renovation costs can blow out due to unforeseen issues that are difficult to know upfront, and the result may not be ideal in style or layout.

Demolishing an old house and building a new one can be time-consuming and costly, navigating through design, approvals, demolition, architecture fees, building charges and refinancing.

It's also worth noting that knockdown and rebuild projects require a significant amount of planning and coordination (more than you might realise initially), which can add to the overall stress of the project, especially if you work full-time.

A new era of house and land in St Helena

The arrival of St Helena Place, a 250 home-masterplanned community spread across 19 hectares, is the first-of-its-kind for the suburb. Not only is the development injecting much-needed housing inventory, but it's also giving buyers a new, yet stress-free option of entering this tightly held market in St Helena.

What makes St Helena Place special is its unique blend – brand new homes nestled within a pristine natural setting, yet in close proximity to transport, schools, and other amenities. This becomes even more significant considering that St Helena Place is just 35 minutes away from the heart of Melbourne.

And the responses from buyers have been nothing short of amazing. The first 32 homes were sold out in just nine weeks, and 15 homes released in April 2022 were snapped up just as quickly.

Fixed price, turnkey house and land packages



St Helena Place Sales Professional, Lauris Jones

Lauris Jones, Sales Professional for St Helena Place, highlighted the estate's distinctive purchase procedure. Buyers can secure a house and land package at a fixed price using a turnkey arrangement. With just a 10 per cent deposit, no additional payments are needed until the home's settlement.

She remarked, "Our customers feel a lot of comfort in having their costs locked in. They're securing a brand new home two years in advance. It gives peace of mind about when they can move in, which isn't always possible with a knockdown rebuild, or renovation.

What we're offering on top of the clear purchase procedure is certainty. We provide our customers full disclosure; we give them contract plans, site plans, surface level works – they have everything they need to make a confident and informed decision up front.

Customers recognise the substantial value they are securing – not only an exceptional home from a reputable national builder but also stamp duty savings. They're satisfied with the product and delighted with the available options."

St Helena Place has a wide variety of two-storey, three-bedroom and four-bedroom houses offering contemporary living spaces and alfresco areas for entertaining. Customers can choose from three interior colour schemes and a range of floor plans and facades to suit every style.

Lauris said, "Once customers are given the base price and fixtures are locked in, they're often pleasantly surprised by the amount and what that covers. They visibly relax when I tell them that features and extras like fencing, driveways, and heating are included in the base price, which is satisfying to see."

The upgrade selection process is streamlined, with options available from a comprehensive, pre-approved list with confirmed pricing, ensuring transparency in the total package pricing. This approach was meticulously crafted to alleviate any potential stress for purchasers, and its efficacy has been evident.

Lauris's advice for those weighing up renovating or a knockdown rebuild is, "Buyers need to consider how valuable their time is. Do they want to be involved in daily decisions, project manage their build, or would they prefer certainty, locking away the costs and timeline?"

I've been selling off the plan for more than 15 years and I've never seen house and land sold this way. Our townhomes are selling in days. It is groundbreaking, and I'm delighted to be part of it."



Development update

St Helena Place on the cusp of first residents

For a handful of St Helena Place's earliest purchasers, the wait is nearly over with the first seven homes expected to be completed by February next year.



Kat Klau
Development Manager

Kat Klau, Senior Development Manager at Satterley who has worked on the project since day one, said the milestone

represents an almost 2-year journey from deposit to walking into their dream home.

"Having our first residents move in next year, is a significant milestone and incredibly exciting for people who purchased all that time ago."

"Our first residents feel more like pioneers. Their early faith in the vision, in Far East Organization and Satterley, is about to be rewarded."

Kat said that between six and nine houses will settle each month from February to August next year. Home owners will conduct a pre-settlement inspection of their house in early February and settlements will be triggered soon after.

"It's a unique situation with our first purchasers [who met each other for the first-time last year], on the cusp of moving in at the same time, hopefully forging lifelong bonds in the community," Kat said.

All 47 houses in Stage 2a are under construction, all at varying stages of development from soon to be completed, others at lockup, frame and others past base stage.

Kat said "Metrickon are continuing to deliver on their program" and she is extremely pleased with how the builder is tracking; moving through their separable portion program, working on groups of between six and nine homes at a time.

"In what can be described as a fairly tumultuous year for home builders, Metrickon and their ability to deliver on its program is a much-needed positive story."

Civil construction

Although St Helena Place will welcome the addition of the first residents early next year, the development will remain a hive of construction activity. Stage 2b civil works are well underway with housing construction expected to commence in late-May, and Stage 3a civil works (bulk earthworks) have recently commenced.

Reflecting on the challenging topography, enormous red gums and already established wetlands, Kat said the engineering and civil works in Stage 2b is phenomenal.

"It's quite incredible to stand at the wetland edge and observe the engineering feat that we're achieving. It's not something that most developers would take on because of the high degree of difficulty."

"Tiers of retaining walls along the wetland is being created in incredibly steep terrain with falls up to 13 metres, the challenge of pumping concrete in difficult conditions and the scale of the machinery needed is immense."

"The solutions designed over many years with our engineering consultant Beveridge Williams, and executed through our civil works contractor, The Build Group, are nothing short of incredible, and we're lucky to have such a skilled team."

What does it all mean from a resident perspective? "It's assurance that everything is taken care of, people are moving into a community that has taken everything into consideration and residents will have the benefit of living in an area that's really quite unique," Kat said.

Thanks for reading and enjoy the summer break.



Property outlook:

Encouraging signs in Melbourne's land market

Melbourne's house prices have risen for the second quarter this year, up 0.6 per cent in the September quarter*. In the face of rising interest rates and cost of living pressures, Melbourne's property market remains one of the country's most consistent performers thanks to healthy migration levels and a strong economy.



Satterley's General Manager, Jack Hoffmann

To find out more about current market greenfield conditions and the outlook for 2024 we sat down with Satterley's General Manager for Victoria and Queensland, Jack Hoffmann to get his thoughts.

Jack said that while sales volumes have slowed, he expects buyer demand to increase towards the end of 2024.

"Sales volumes in Melbourne's greenfield market have slowed down significantly from 2020 / 2021 when low interest rates and the Federal Government's HomeBuilder grant motivated a record number of first home buyers to enter the market."

"Conditions have been subdued since April 2022 when interest rates began to rise with the borrowing capacity of many households reduced by approximately 35 percent."

Jack said the combination of Victoria's strong population growth and low vacancy rates are likely to trigger increased buyer demand towards the end of 2024. And if interest rates are eased, he expects the market to rebound strongly.

Satterley's outlook on the market is backed up by recent Greenfield Market Reports by RPM, which showed land sales increased for the first time in one-and-a-half years.

RPM's latest report covering the July to September quarter revealed 2,023 lots were sold across Victoria and the average median lot price was \$389,000 – an increase of \$12,750 over 12 months.

Value in greenfield locations; enhanced by Satterley's reputation.

Jack said whether buyers are looking for a 5-bedroom house or a 2-bedroom townhome, greenfield locations provide the most affordable housing options.

"There's a variety of stock and homes available now to suit a wide range of needs and budgets. Developers are increasingly providing higher quality amenities for residents to enjoy along with the rest of the community. A perfect example of this is our award-winning Dragon Park at Satterley's Arcadia community in Officer."

"Satterley has been developing residential communities for over 40 years and has built a reputation for delivering award-winning projects. We're very proud of our history and see many repeat buyers across our projects because of this."

Jack said in the past twelve months Satterley Victoria has focussed on its construction pipeline to deliver titles to those customers who purchased over the last 18 months.

"We have a massive construction pipeline that we'll continue to work through so we can release more product to market once the necessary planning approvals have been procured."

"We've also reviewed our product offering to ensure we are providing affordable options to our customers to help offset the higher interest rates."

Looking ahead to some of the exciting things happening in Satterley's communities in 2024, Jack said it's hard to go past customers moving in or starting their homebuilding journey.

"We're incredibly excited to see our first customers settling on their blocks in Maple Grove (Pakenham East) and Azure (Officer), as well as the first residents moving into their homes at Evergreen at Botanical (Mickleham), Bluestone (Tarneit) and St Helena Place (St Helena)," Jack said.

*Domain House Price Report, October 2023

Nigel Satterley AM honoured by Property Council of Australia

In May, Satterley CEO and Founder, Nigel Satterley AM was inducted into the Property Council of Australia Hall of Fame, at a gala event held in the Great Hall at Parliament House in Canberra.

Property Council Chief Executive Mike Zorbas said the induction of Nigel into the Australian Property Hall of Fame is a well-deserved acknowledgement of his pioneering efforts and legacy.

"Nigel Satterley can rightfully take his place alongside esteemed Hall of Fame members who have made enduring contributions to our industry and the community," Mr Zorbas said.

"Nigel's unwavering vision, dynamism and dedication have been driving forces behind the creation of great communities across the country. From humble beginnings, Nigel has grown Satterley into the largest independent land developer in the country, with hundreds of thousands of Australians now calling a Satterley community home."

Nigel said of his induction, "Creating communities for Australians to build their homes and their lives is a unique pleasure in our industry – one that I am very proud of. Being recognised for creating these communities is a great privilege."



Satterley Property Group has created more than 180 individual estates across Western Australia, Victoria and Queensland and has collected more than 100 industry awards.

During the past 50 years Nigel has donated land for more than 50 charity homes auctioned to raise funds for both Telethon and the My Room Children's Cancer Charity.



Redgum III

Stage 3A Release

We're incredibly excited to be back selling luxury homes at St Helena Place. Our latest release of 12-two storey homes in Stage 3A are exclusively located near the wetlands.

Purchasers can choose from a range of three and four bedroom homes, offering contemporary living spaces and alfresco areas for entertaining. Customers can choose from three interior colour schemes and a range of floor plans to suit every style.

Following on from the success of the first releases, homes will be sold by appointment only; call 1800 900 300 to speak our sales professional.

Have a happy festive season!

From everyone at Satterley to all our future St Helena Place residents and their extended families, we wish you a happy and relaxing holiday period and the very best wishes for the new year.