

FINANCIAL REVIEW

May 31 2017 at 11:00 PM | Updated May 31 2017 at 11:00 PM

Riverlee gets Whittlesea backing for 51ha master plan site in Melbourne's Epping



Riverlee has City of Whittlesea support for a master-planned mixed-use development on a 51-hectare former quarry and landfill site at 215 Cooper Street Epping, north of Melbourne. **Supplied**



by [Michael Bleby](#)

Developer Riverlee has won council support for a \$1.2 billion mixed-use development it plans for a 51-hectare site on Melbourne's fast-growing northern edge.

The City of Whittlesea on Tuesday threw its weight behind a planning scheme amendment that would allow the former quarry and waste landfill site at Cooper Street Epping to be developed with medical, retail, residential and commercial facilities.

There are still a number of hurdles to overcome, such as an environmental assessment of the site and a community consultation, but once the process – which could take up to 18 months – is complete, the first stage of construction will be able to start on the New Epping project that will include a 300-bed private hospital, a 200-place childcare centre, 200 aged care beds, 2000 new homes and 80,000 sq m of commercial space.

"We have quite a complex site on our hands," Riverlee development director David Lee told *The Australian Financial Review* on Wednesday.

"But after last night's great outcome we now have certainty of process, especially for all those healthcare operators and partners we have been speaking to over the last few months. It's just a matter of time."

Mr Lee said he hoped development approval for the masterplan would be given shortly after the rezoning was complete.

10 to 15-year project

The project on the site [Riverlee purchased for \\$14 million two years ago](#) will take between 10 and 15 years to complete. It is the largest mixed-used precinct to date by the company that Mr Lee's father Clement founded.

In Melbourne its [Northbank project](#) will transform a historic Docklands cargo wharf on the northern banks of the Yarra into a \$300 million luxury hotel and apartment development.

[Riverlee has also partnered with DarkLab](#), a subsidiary of David Walsh's Museum of Old and New Art, to develop a \$100 million cultural and entertainment hub around Hobart's historic Odeon Theatre.

Due to ecological constraints on the site – it is home to the protected Growling Grass Frog and the dilapidated habitat has to regenerate – Riverlee will develop in the reverse order to many masterplanned sites, with the health and knowledge precinct first, and the residential component subsequently.

"Our revenue and profit may be delayed until a later date, but we are very long-term developers," Mr Lee said.

Rapid population growth

The site, 18km from the Melbourne CBD, will benefit from its rapid population growth. Whittlesea estimates the city's population will grow 81 per cent from 207,000 this year to 379,000 by 2041.

"Being directly adjacent to the Northern Hospital, the busiest and largest hospital in the northern area, our land presents the only opportunity for a co-located private hospital in the area without having to go across a busy road," Mr Lee said.

"So we have the opportunity to create one of the largest integrated healthcare, education and knowledge precincts in the state of Victoria."

Ernst & Young is leading the selection process for partners for the New Epping Health Precinct.

Whittlesea mayor Ricky Kirkham said the environmental considerations were important but it was broadly supportive of development on the site.

"We welcome the opportunity for a new development in this currently under-used site and see it as an opportunity for much-needed jobs in our community," Mr Kirkham said.