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Owner occupiers drive sales activity in Melbourne's west

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Owner occupiers are fuelling increased land sales in Melbourne's west as improving business sentiment encourages a growing number of businesses to invest in new industrial facilities.

Competitive pricing has helped underpin the recent sales activity in key markets such as Derrimut and Laverton North.

CBRE Senior Negotiator, Industrial & Logistics Services, Tom Hayes said the sales had further reduced the stock of serviced industrial land in Melbourne's west

"The emerging shortage of serviced industrial sites will help stabilise land values, which will in turn provide businesses with the confidence to proceed with new projects," Mr Hayes.

Recent deals include the sale of a 6,329 sqm site at Australand's West Park Industrial Estate at Derrimut to Bob White Electrix - a company which specialises in the repair of electrical machines and generators for the WA mining sector.

Bob White already operates a main facility at Geelong and a secondary site at Altona. Mr Hayes said restrictions on the number of employees that could be based at the Altona site due to zoning issues led the company to look at relocation options.

Australand's new Stage 10 land release at the sought after West Park Industrial Estate was the chosen option, with Bob White having acquiring two high profile sites. In the last four months approximately 28 of the 48 lots offered to the market have been sold, underpinning both the strength in the occupier market and the quality of the West Park Industrial Estate.

In other transactions, Mr Hayes said premium wool products producer Renbee Australia had bought a 13,620 square metre infill site in Laverton North for a price of approximately \$125 per sqm.

The purchase of the 32 Maria Street site was negotiated with land owner BMF Construction. Renbee is proposing to build a new 3,000sqm to 4,000sqm production facility.

“Renbee required an industrial 2 zoning for their particular operation,” Mr Hayes said.

“Although in large quantities throughout the west in englobo parcels, there is very little zoned industrial 2 land which promotes heavy industry. Renbee were fortunate to buy the property which was superfluous to BMF Constructions’ immediate requirements.”

In a third recent land sale, TriTainers has purchased a 2.5ha land parcel within Investa’s Paramount estate in Derrimut. The sale was negotiated at a price of over \$120 per sqm.

TriTainers own and operate a container park business in Laverton North. The business will be relocated to Paramount to accommodate the company’s exponential growth.

“This will be the only container park within the estate and TriTainers envisages substantial business growth once the industrial estate is completely developed,” Mr Hayes said.

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