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Melbourne farm bought for £82,000 to sell as \$160 million housing site



Deloraine Park could yield 6000 homes. Supplied

by [Larry Schlesinger](#)

A 600-hectare farm on the northern outskirts of Melbourne has been tipped on to the market as a future multibillion-dollar housing suburb with a \$160 million asking price.

The property known as Deloraine Park at 500 Old Hume Highway in Beveridge, about 40 kilometres north of the Melbourne CBD, once formed part of a much larger 4872-hectare cattle farm, which has been owned by the Laffan family for the past 54 years.

The Laffans paid just £82,000 at auction in 1964 (about \$13 million in today's money) for what was then described as one of the best "carrying and fattening properties between Melbourne and Sydney".

The adjoining Mt Fraser farm at 100 Minton Street, which forms part of the 600-hectare site offering and is also Melbourne's highest peak, sold at the same auction for £29,250 to R. Coleman. Both properties were part of the estate of renowned Melbourne grazier and wool industry leader Douglas Boyd.

As a new housing estate within Melbourne's booming northern growth corridor, Deloraine Park could support 6000 new homes once rezoned for residential use.

It's the latest in a long line of once productive farms that have given way to urban sprawl as Melbourne's housing stock struggles to keep up with population growth.

Next door to Deloraine Park, Stockland is developing its \$4.6 billion Cloverton housing estate with 11,000 homes, while also nearby is [MAB Corp](#) and Gibson Property Group's \$8 billion mixed-used Merrifield estate that will eventually be home to 20,000 residents.

New records

A chronic undersupply of new housing due to strong population growth pushed up lot prices 36 per cent last year to a [new record median of \\$330,000](#) and set new records for greenfield sites. Most notably China's Country Garden paying \$400 million for a 366-hectare zoned parcel in Wyndham Vale in the city's west last year.

Deloraine Park selling agents Frank Nagle and Andrew Egan of [Biggin & Scott Land](#) said the parcel of land was the biggest offering of its kind since the sale of Merrifield 25 years ago.

"It is also the last farm inside the Urban Growth Zone of this northern part of Metropolitan Melbourne," Mr Nagle said.

"Whilst Country Garden paid \$400 million for Phileo's land in the Wyndham last year, it was only capable of producing 4000 lots. This land can accommodate 6000 lots, together with a huge public park in Mt Fraser together with four schools, a major water feature and direct Hume Freeway access," he added.

Mr Nagle said the Laffan family were relocating to another farm in the north of Victoria.

"Deloraine Park has been family owned since its 1964 purchase at a public auction in the rooms of Mercantile Mutual. It's amazing that you would auction a property of this size, but that's how they did it in those days," he said.

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