

Quality Development on the Coast: Northside Medical Precinct



The developers responsible for the \$350 million **Northside Medical Precinct** project envisage that the development will assist the Central Coast to become a world-class medical region. With more than 2,200 local jobs being created in the construction phase alone, the potential economic benefit of the project is forecast to be in excess of \$54 million per annum.

Due for completion in 2020, this project is a joint venture between leading hospital developers, **AA Crown Holdings**, and local pioneers **Tim Gunasinghe (Commercial HQ)** and **Matthew Gibbens (Gibbens Group)**, and is a prime example of the renewed confidence developers and investors are exhibiting in our local area.

Recently, we sat down with **Tim Gunasinghe** to discuss this and other quality developments across the Coast.

Can you give us a brief overview of the Northside Medical Precinct project?

Sure. The 32,000 square metre site for the development is located on Racecourse Road and Faunce Street, Gosford. Stage 1 alone (the nine-storey private hospital development) is worth \$350 million and comprises:

- 14 operating theatres
- 224 inpatient beds
- Intensive Care Unit and Radiology department
- Pathology Centre, Pharmacy, Physiotherapy and Rehabilitation clinics
- Mental Health Unit
- Food and retail outlets
- Generous parking and support service facilities.

Stages 2 and 3 of the Precinct will offer a wide range of commercial and business opportunities including a 20,000 square metre strata-title, specialist medical building that will house a range of General Practitioners (GPs) and allied health professionals, as well as a general business and commercial component to complement the state-of-the-art hospital facilities, and we're actively seeking users to get in on the ground during the design stages. We anticipate completion by 2020.

What other projects does Commercial HQ manage across the Central Coast?

In addition to Northside Medical, we have been responsible for establishing Erina as a leading commercial centre, with major developments including Fountain Plaza, Fountain Corporate and Platinum, Erina Plaza and Service NSW.

These developments create new business and employment opportunities through the creation of commercial centres and provide jobs for thousands of local people every year.

What do you see as the role and responsibility of major developers in creating local employment opportunities in regional areas?

The Group Directors of Commercial HQ have resided on the Central Coast for all of their lives. This is my [Tim Gunasinghe's] twentieth year in development on the Coast, and the business originally began here in the early '80s.

As such an established developer, we have a role and responsibility to create quality developments that create long-term business and employment opportunities for the region. It's our duty to keep on pushing the boundaries to create a liveable and progressive city.

As a developer, what do you see as the Central Coast's greatest assets?

One of the Coast's greatest strengths is our proximity to two major metropolitan centres – Sydney and Newcastle.

With projects including NorthConnex slashing commuting times and the greater flexibility offered to workers through advances in technology, the Central Coast is located in the prime position to combine greater opportunities with a regional lifestyle.

We are also a rapidly growing region, with our population growth projected to reach in excess of 400,000 by 2036.

What have been your greatest challenges in establishing development projects here?

Definitely a lack of support from governing bodies in being able to take the Central Coast to the next level. A lack of foresight and planning has often caused widespread problems for our region. We would love to see planning controls that support our region to grow to its full potential.

What do you think are the main elements buyers are looking for when investing in the Central Coast market?

While Return on Investment [ROI] is always important, investors are certainly also looking at the potential growth of an asset and the overall growth of the region as a whole.

As I mentioned, the Central Coast is entering a strong growth period going forward, with technology changing the shape of development. You no longer need to work in the city five days a week, and this makes areas like the Coast an increasingly attractive prospect for a greater number of business professionals.

What has changed most about the Central Coast market since you have been a part of the local development sector?

Investor confidence has definitely increased over the years. People from all over are realising the potential the Coast has to offer and backing themselves with large-scale investments.

The real growth on the Central Coast is in the health, medical and wellbeing sector. This is becoming an increasingly important part of our lives, and projects such as Northside prove the worth of this sector to our community.



FIND OUT MORE ABOUT NORTHSIDE MEDICAL:

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If you're a developer, builder, planner, or have a significant involvement in the Central Coast development and construction industry and would like to be featured as a part of the 'Quality Development on the Coast' Series, please contact RDACC on 4349 4949 or email john.mouland@rdacc.org.au



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