



MEDIA RELEASE

11 March 2009

Banbury Village, Footscray:

Buyers rush as Footscray gets a whole new look

Strong interest in the first release of 28 homes and townhouses at Banbury Village, the \$150 million Cedar Woods development in Footscray, is evidence that buyers are reacting to the new economic environment of low interest rates, the Government's stimulus package and rising rents.

The first release, scheduled for April 2009, will add to the already substantial level of activity in the area, including the \$25 million refurbishment of EJ Whitten Oval and the State Government's \$52 million investment in the redevelopment of Footscray CBD.

Within a week of opening, the Cedar Woods sales centre on the 9 hectare former South Pacific Tyres site adjacent to EJ Whitten Oval and West Footscray station, has been swamped with more than 350 keen home buyers.

Victorian Developments Manager, Patrick Archer, said the interest has been broad, with a mix of first, second and third homebuyers keen to see the designs for the development's 300 homes, townhouses and apartments.

Designed by leading Melbourne architect, dKO, Banbury Village dwellings are a mix of large 2, 3 and 4 bedroom homes and townhouses all with great indoor / outdoor living, environmental features, and a high standard of internal and external finishes.

"Families, couples and empty nesters have all been through the sales centre," Mr Archer said.

"They are attracted by the opportunity to live in the best part of Footscray, very close to the city, without having to compromise quality or space."

The integrated development has strong environmental credentials.

"All homes and townhouses are 6 star rated, with features to maximise natural light in the home and reduce energy and water consumption.

"Street lighting will be energy efficient and a rainwater storage system is proposed to irrigate the landscaped central park."

Banbury Village is located 6.5km from the CBD, close to schools, Victoria University, parks, Maribyrnong River, cafes, restaurants and public transport.

Mr Archer said Footscray is completely undervalued, compared to other inner suburbs.



"Just look around the suburb; major redevelopment projects are underway, homes are being renovated and cafés and restaurants are opening. Purchasers are likely to see strong price growth as interest in the suburb continues to grow."

"With low interest rates, the Government's stimulus package and on the back of rising rents the pendulum has moved back towards the buyer."

"Banbury Village is a rare opportunity to purchase quality new homes close to services, transport and the CBD and the locals know that," Mr Archer said.

The Banbury Village sales centre is located at 489 Barkly St, Footscray. It is open daily from 11am - 5pm. Call 1300 88 16 88 or visit www.banburyvillage.com.au to register interest. The first release offering is scheduled for early April 2009.

Cedar Woods

Cedar Woods is an award winning property developer.

Incorporated in 1987, Cedar Woods Properties Limited is a publicly listed company involved in property development and investment in Australia. Its main interests are in medium density residential development and urban land subdivision for residential, commercial and industrial purposes with a strong emphasis on consideration of environmental and community interests.

Other major Melbourne projects are Williams Landing and Carlingford.

Visit www.cedarwoods.com.au for more information.