



MEDIA RELEASE

6 April 2009

Banbury Village, Footscray:

First stage sold within hours

Banbury Village, Cedar Woods' \$150 million development in West Footscray, opened for business on the weekend with 90 percent of the first stage offering of four bedroom, double storey houses selling within hours of release.

The strong result at Banbury Village exceeded the weekend auction clearance rate for houses throughout Melbourne by 15 percent.

Victorian Developments Manager, Patrick Archer, said buyers came from all over Melbourne to secure a new home in the first release.

"We are delighted with the level of interest and the strength of these first sales at Banbury Village," Mr Archer said.

Mr Archer said the West had performed strongly on the weekend, with buyers looking for real value and opportunity in suburbs that have not yet maximised their growth potential.

1,400 people had registered their interest in the Banbury Village release and some 400 groups had been through the sales office in the weeks prior to the first stage release.

The first houses were sold to a mix of first home buyers, families and investors.

"Banbury Village has broad appeal to a range of buyers including families looking to upgrade to a new home in the area, first home buyers taking advantage of up to \$26,000 in Government grants and investors seeing the immediate rental yield and capital growth," Mr Archer said.

"For some people, it's simply the rare opportunity to buy a brand new home in an old and established inner city suburb," he said

Banbury Village is located on the 9 hectare former South Pacific Tyres site 6.5kms from the CBD, adjacent to EJ Whitten Oval and West Footscray station.

"Being a few minutes' walk to a Zone 1 train station ticks a box for many people for reasons of convenience, cost and more sustainable living."

Mr Archer said that others were attracted to the surrounding facilities, particularly those undergoing significant improvement, referring to the \$25 million refurbishment of EJ Whitten Oval as well as the State Government's \$52 million investment in the redevelopment of Footscray CBD.



Banbury Village dwellings, designed by dKO, 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.

Mr Archer said the development's strong environmental credentials have more universal appeal.

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

"Banbury Village homes will be far and away more energy efficient than the average Melbourne house and all of this is part of the purchase price," Mr Archer said.

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

"What is certainly common among all our buyers and interested parties is an understanding of the potential capital growth of the area," Mr Archer said.

"With everything that is going on, the area is changing before our eyes. People know that now is the time to buy here," Mr Archer said.

Stage 2 is now selling with two bedroom townhouses starting at \$430,000. Three and four bedroom homes are also available.

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.

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Images available:

- Footscray Streetscape;
- Aerial shots;
- Stage release masterplan; and
- Banbury Village kitchen photos.

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.

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