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Off the plan the way to go

THE THRILL of the househunting chase for many prospective buyers is the reality of walking through the door at open for inspections. However, thousands of purchasers across Australia are taking a leap of faith without the hands-on experience of a property before they sign on the dotted line.

Over the past 18 months, government incentives of up to \$24,000 in grants and thousands more in exemptions have put the spotlight on the newly built market. And now, even previous homeowners and investors can benefit from a 50 per cent discount on their stamp duty for newly-constructed properties worth up to \$600,000.

Across the Eastern Suburbs there is a diverse range of new developments popping up, from multimillion dollar beachfront penthouses to more affordable apartments and town houses.

Dennis Vertzayias of N.G. Farah Project Marketing said the demand for new property in the local area was strong, despite the economically shaky past 12 months.

This high demand for property in



An artist's impression of De Ville Townhomes.



REVOLVING DOORS

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Sydney's East means land values are high and availability is rare. Mr Vertzayias, who is marketing De Ville Townhomes, a development of 16 townhomes in Matraville, said the shortage of land for well-positioned sites which also have the capacity for boutique low-rise developments was so tight that developers were buying land at a premium price.

"It is very rare to find a large vacant block of land in an established low-rise residential neighbourhood in the Eastern Suburbs," he said. "In fact, only once every five to 10 years does such a site come to the market."

Mr Vertzayias said a development such as De Ville was an option for househunters who could not afford land in the East, citing the example that a block of land and a new house would cost from \$1.5 to \$1.8 million. The De Ville townhomes are selling from \$900,000 and are due for completion in about 12 months.

"This gives potential purchasers ample time to organise their lives,



Jane Reeves and Al Scott-Young with their son Sam at the Manta apartment site; and (left) an artist's impression of the development.

Photo: ERIN BYRNE

possibly sell a property and move in with ease and not be placed under any financial pressure," he said.

It is that luxury of time that persuaded first-home buyers Jane Reeves and Al Scott-Young to buy off the plan. The couple bought an apartment in Manta, a 74-unit building by Stockland that is part of the Prince Henry site redevelopment in Little Bay.

"I never thought we would buy off the plan," Ms Reeves said. "But now we have 12 more months to save before moving in."

The Malabar couple, who have a young son Sam, bought their one-bedroom apartment with study and parking for less than \$400,000 and plan to turn it into an investment

property one day. But as savvy investors do, they bought into a development and neighbourhood they are happy to call home for now. The Prince Henry development, which is close to beaches and golf courses, has been planned to eventually include more than 800 homes with more than 2000 residents and a commercial precinct over an 85 hectare site.

"We really liked the fact that there were examples of Stockland buildings here already so we knew what we were getting," Mr Scott-Young said.

"The best thing about it is that for a new development it doesn't feel sanitised; it feels like a suburb, not a development."