

MEDIA RELEASE

For immediate release

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New apartments in Williams Landing attract local buyers

Williams Landing in Melbourne's west is experiencing a wave of local property sales with two thirds of Cedar Woods' Oxford Apartments purchased by buyers from the Wyndham area.

Oxford Apartments has been highly popular among buyers from Wyndham suburbs Truganina, Point Cook and Williams Landing, with a mix of downsizers, first home buyers, upgraders and investors purchasing in the suburb's second apartment building.

Only 20 kilometres from the CBD, the Oxford Apartments provide easy access to the Williams Landing train station and the freeway. Oxford's immediate proximity to the Williams Landing Shopping Centre with its services and amenities, plus the suburb's population growth and emerging employment opportunities are all driving strong demand from owner occupiers and investors alike.

The Victorian State Government's planning strategy, Plan Melbourne, has earmarked the city's western subregion as an area that will support future population growth. The area is expected to accommodate an additional 400,000 people by 2031.

Cedar Woods' State Manager Patrick Archer says, "Williams Landing is well positioned to benefit from this growth due to its proximity to the city, infrastructure and a vibrant established community."

Mr Archer is not surprised that Cedar Woods' latest development has sold a high number of apartments to local residents.

"We have had a number of long-term Williams Landing residents purchase an apartment in the Oxford project. Local residents are seeing firsthand the changing nature of the western suburbs, population growth and amenity, which is driving demand for apartments," Archer says.

"A number of our purchasers are people from within the community who are buying for their children and relatives, so that their family can stay within the area. In those cases, it's both an investment in the short term and a helping hand to get the kids on the property ladder once they leave the family home."

Since residents first moved in during 2009, Williams Landing has experienced strong price growth and demand. According to an Urbis report conducted in 2016, the area experienced impressive long-term median price growth, an average of 13.7 per cent per annum over the previous decade. The Urbis report also states that the area experienced rental growth of 5.4 per cent per annum for apartments and units.

The weekly median asking rent for houses in Williams Landing registers 17 per cent above that of the median asking rent for the City of Wyndham, indicating the premium that the suburb attracts over its neighbouring suburbs.

With one-bedroom apartments starting at \$289,000 and two-bedroom apartments starting at \$365,000, the potential for a high yielding investment is attractive for local investors.

According to a rental appraisal prepared by Raine & Horne Williams Landing, one and two-bedroom apartments may achieve rental yields in excess of 5%.

Oxford is the second apartment development to launch at Williams Landing. In 2015 Cedar Woods launched Newton Apartments, which was sold out in just six months and has recently been completed.

“Newton was one of the first apartment projects in the south-western corridor and the rate at which the apartments were purchased underlined the demand for apartments from owner-occupiers and investors in middle-ring suburbs,” Archer says.

Cedar Woods has recently commenced selling the second stage of the Oxford Apartments with a selection of one and two bedroom apartments, three town homes and ground floor retail included in the release.

Construction of Oxford Apartments has recently commenced following 90 per cent of stage one selling out.

Case study

In their late forties and currently residing in Williams Landing, Nikki and Mike Smith have invested in both the Newton and Oxford apartment developments.

“We chose to invest locally because of the opportunity for high rental returns and a lower entry price point than you typically see in Melbourne’s inner suburbs,” says Mrs Smith.

“Easy access to the city as well as an increasing number of local amenities such as childcare, shops and the upcoming Williams Landing Sporting Reserve, make it the perfect place for a family to both live and invest in.”

Satisfied with the progression of their Newton Apartments investment, the Smith family decided to further embrace the opportunities the west offers by making a second investment at the Oxford Apartments development.

“We were so happy with how well Newton was progressing and wanted another investment with similar features and still in the local area,” says Mrs Smith.

Living within the same neighbourhood as their investment properties, the Smith family feels assured and confident in their purchases.

“We are experiencing the upgrades every day in Williams Landing and see firsthand the growing market for renters who want to live in the area. It made the decision to invest in our own neighbourhood that much easier.”

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For media enquiries please contact Jacqueline McPherson at Communications Collective on 9988 2300 or 0423 434 011

About Cedar Woods

Cedar Woods Properties Limited is an ASX-listed Australian property development company. Established in 1987, Cedar Woods has a diverse portfolio of assets in Victoria, Queensland, South Australia and Western Australia and is well regarded for the quality and success of its developments.

The Victorian portfolio comprises:

Williams Landing Residential: Williams Landing is a 225-hectare master planned community that will feature approximately 2400 dwellings on completion. Williams Landing will accommodate a diverse housing mix including traditional lots, terraces, semi-detached townhouses and apartments, plus proposed parklands and sporting facilities.

Williams Landing Town Centre: The 50-hectare Williams Landing Town Centre is nestled amongst the four Williams Landing residential neighbourhoods. The Town Centre is a dynamic new commercial and retail hub for Melbourne's western region that incorporates its own transport hub, freeway interchange and regional serving bus port. While still early in its maturity it currently offers a range of shops, services, restaurants, commercial offices and higher density living.

Williams Landing Shopping Centre: The recently expanded Williams Landing Shopping Centre offers the full range of retailers and services you'd expect including a Woolworths supermarket, medical centre, dental clinic, chemist, childcare, gym, restaurants, cafés and over 15 specialty retailers. The centre is set to expand with further services and retail offerings over the coming years.

Newton Apartments, Williams Landing: Newton Apartments is the first apartment building to be developed in Williams Landing. The four-level building is fully sold and features fifty-seven one and two bedroom apartments. The project is now complete.

Oxford Apartments, Williams Landing: Oxford Apartments is the second apartment building to be developed in Williams Landing. Oxford will comprise ninety-seven one and two bedroom apartments, three townhouses and a ground floor retail precinct. The first stage of the development is due to be completed in mid 2018.

St.A, St Albans: St.A is set to revitalise St Albans with new housing stock and a master planned community 16 kilometres north-west of Melbourne's CBD. The 6.8-hectare site is strategically positioned within St Albans to benefit from significant local infrastructure upgrades. The community will encompass approximately 250 dwellings upon completion, including a mixture of detached and semi-detached terraces and potential low-rise apartments.

Jackson Green, Clayton South: Jackson Green is a 6.5-hectare site set to deliver 180 new houses and 170 apartments to Clayton South. The development is a unique residential offering 20 kilometres from Melbourne's CBD, encompassing a central park and a range of town homes and apartments with the convenience of nearby retail, recreational, employment and education opportunities.

Wattle Apartments, Jackson Green: Wattle Apartments is the first apartment development in the Jackson Green master planned community. The four storey boutique apartment block is located at the entry of Jackson Green and is complemented by the adjacent central park. The development will deliver sixty apartments comprising of one and two bedrooms and is due to be completed in mid 2018.

Carlingford, Lalor: Carlingford is the first major residential development in Lalor for over a decade. The 55-hectare master planned community is located 17 kilometres north of Melbourne. Two thirds of the development is now complete, which includes a mix of land sales and townhouses across 600 dwellings.

Banbury Village, Footscray: Banbury Village is a nine-hectare infill site adjacent to the brand new West Footscray rail station. The 430 dwellings have been designed to provide a new standard of urban living for the suburb. The project is now complete.