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STOCKLAND TO DELIVER 5,000 NEW HOMES IN MELBOURNE

Stockland is preparing to develop up to 5,000 new homes on 315 hectares of land in the heart of the fastest growing residential corridor in Australia, 24 kilometres west of the Melbourne CBD.

Stockland, Australia's largest residential developer, has entered into an agreement with Mt Atkinson Holdings (MAH) to develop the new community in Truganina located near Caroline Springs, which is less than a 30 minute journey from the city.

Stockland sells approximately 50 per cent of its residential lots and completed homes to first home buyers and views the Mt Atkinson project as an excellent opportunity to increase its supply of affordable homes in a key growth area of Melbourne.

Stockland CEO and Managing Director, Mark Steinert, said: "It's rare to develop such a large scale project so close to the Melbourne CBD, which is already so well serviced by comprehensive rail and road infrastructure. This project has the potential to be activated almost immediately, subject to Precinct Structure Plan approval, to deliver new, affordable housing supply to Melbourne's rapidly growing West.

"The development of this new community will directly support the Victorian Government's strategy to address and improve housing affordability in Melbourne.

"Victoria continues to lead the nation in addressing housing affordability and the Mt Atkinson development is a key part of the government's recent announcement to fast-track the rezoning of 100,000 new homes around Melbourne," Mr Steinert said. "Our new community will include townhouses and detached home sites with a range of land sizes and homes to suit first home buyers, growing families seeking to upgrade, retirees and investors."

The property is located within the Mt Atkinson Precinct Structure Plan in Truganina, and adjoins the Western Train Line, which runs from Melton directly to Southern Cross Train Station in the Melbourne CBD. The masterplan also includes plans for a future train station adjacent to the community. The State Government of Victoria recently announced plans to duplicate and upgrade the Western Train Line, with anticipated completion in 2019. Future residents will also have direct access to the Western Freeway and future Melbourne Outer Metropolitan Ring Road.

The Victorian Government Planning Panel recently completed the draft Mt Atkinson and Tarneit Plains Precinct Structure Plan (PSP) review and has issued a Final Panel Report. The PSP is expected to be gazetted within the next few months.

Once gazetted, the Mt Atkinson project is estimated to generate an average of 2,800 construction jobs per annum. According to KPMG, the activation of the broader Mt Atkinson Precinct would create more than 18,000 direct jobs, a further 54,000 indirect jobs and \$8.3 billion Gross State Product per annum for Victoria once the town centre, business and industrial, retail, schools and childcare facilities have been opened. Two government schools, a Catholic primary school and a major Catholic Secondary College will be included in the masterplanned community.

Stockland Group Executive and CEO Residential, Andrew Whitson, said: “This agreement further demonstrates our commitment to invest in Victoria, which is experiencing strong economic and employment growth and the highest population growth in the country.

“We now have some \$2.4 billion invested in the state, including 11 residential communities located across Melbourne’s key growth corridors. We have a particular focus and significant investment in middle ring development sites, which is broadening our customer reach in Melbourne.”

Stockland’s General Manager of Victoria, Mike Davis, said: “Our new community at Mt Atkinson will provide everything future residents need on their doorstep, including world class schools, childcare facilities, a town centre, retail, playgrounds, public open spaces and an integrated industrial park and business precinct to connect residents to jobs.

“Our plan to develop this new community at Mt Atkinson is not only great news for first home buyers and families, who are keen to upgrade to a brand new home at an affordable price point, but the size and scale of this project will generate an important multiplier effect, providing a significant boost to the Victorian economy.”

Pending approval of the PSP, Stockland intends to commence construction at Mt Atkinson later this calendar year. Stockland is inviting customers to register their interest in the project at www.stockland.com.au/residential/vic/mt-atkinson

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Notes to editors:

Stockland has produced a five-part video series aimed at helping first home buyers to navigate the purchasing process. The online video series is entitled ‘My Place: A Handy Guide for First Home Buyers’, and is hosted by the well-known face of Better Homes and Gardens, Adam Dovile, and is available to view at: <https://www.stockland.com.au/residential/my-place>

About Stockland

Stockland (ASX: SGP) was founded in 1952 and has grown to become Australia's largest diversified property group – owning, developing and managing a large portfolio of shopping centres, residential communities, retirement living villages, office and industrial assets. Stockland was recognised by the S&P Dow Jones Sustainability Indices (DJSI) as the global real estate sector leader for 2016-17, demonstrating world leadership across the areas of corporate governance, stakeholder engagement, climate strategy, social integration and regeneration and corporate citizenship. Stockland has been identified as a global leader for its actions and strategies in response to climate change and has been awarded a position on the Climate A List by CDP and recognised as the Regional Sector Leader for Diversified Property Companies on the Global Real Estate Sustainability Benchmark (GRESB). Stockland has also been recognised as an Employer of Choice for Gender Equality by the Australian Government's Workplace Gender Equality Agency (WGEA) for last three consecutive years.

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