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Media Release

BUYERS HOME IN ON STOCKLAND'S 'THE GROVE' COMMUNITY IN TARNEIT

Buyers have snapped up 55 blocks of land on the first day of land releases at Stockland's new community of The Grove in Melbourne's fast-growing western corridor.

Home sites at the new masterplanned community were available from 333 square metres to 554 square metres, ranging in price from \$158,200 to \$225,500.

To accommodate the strong demand for land at The Grove, Stockland has opened its new on-site Sales and Information Centre at the community on Hogans Road in Tarneit.

Stockland General Manager Residential for Victoria, Mike Davis, said the remarkable early interest in The Grove reflected the strength of both the new housing market and Stockland's brand in Melbourne's fast-growing western corridor.

"Many customers are already familiar with the high quality of our communities throughout greater Melbourne, in particular our sought-after Allura community at Truganina," he said.

Mr Davis said the date of the next fast-tracked land release at The Grove would be announced soon.

"This first release of land appealed to a range of buyers including first home buyers, families upgrading to new homes and investors," he said. "These lots are in an outstanding location close to parkland and the walking and cycling paths which will run alongside Davis Creek.

"Demand was particularly strong from young families eager to build their brand new home conveniently close to the future Town Centre, primary school and secondary school."

The Grove is located in Tarneit about 30 kilometres from the Melbourne CBD and will ultimately deliver 2,500 new homes for approximately 6,000 people.

Planned amenities within the masterplanned community include a shopping precinct, two new schools, sporting fields, wetlands and a natural conservation zone. When completed The Grove will feature 54 hectares of parklands and recreational areas.

The community is only minutes away from the new Tarneit West Coles shopping centre and a new regional sports centre with playing fields, cricket nets and tennis courts.

Future residents will enjoy convenient access to the Melbourne CBD via the Werribee train line and the new Regional Rail Link, which is in the final stages of construction and on schedule to open in April 2015.

Mr Davis praised the efforts and foresight of the Metropolitan Planning Authority and Wyndham Council in delivering critical new infrastructure to the Wyndham growth corridor.

"New rail lines make a huge contribution to the creation of sustainable and highly liveable communities and ensure our residents are connected to the Melbourne CBD and other key areas for employment, higher education, culture, sporting and leisure pursuits," he said.



Mr Davis urged anyone interested in living at The Grove to register their interest with Stockland at www.stockland.com.au/TheGrove or by calling 13 LAND.

“Prospective buyers who didn’t secure their chosen lot in this initial release will have further opportunities to buy in the next release which will be announced shortly,” he said.

“The Grove is already proving to be an extremely popular community. Stockland is receiving new inquiries on a daily basis so pre-registered buyers have the best chance of success.”

One of the first 40 buyers at The Grove, Harsha Ravi, said he was very excited to be purchasing his first home and the community was the right choice for his current needs.

“The Grove is an ideal scenario for me both as a place to live now and as my first investment in the property market,” he said.

Mr Ravi said the new train line, the community’s ease of access to his workplace, and the fact he already had several friends in the area had all contributed to his decision.

He said the opportunity to build a brand new home was also very appealing.

“I now work as a designer, as I’ve wanted to ever since I was a child,” Mr Ravi, 28, said. “So the chance to customise every detail of my new home from the ground up is just perfect for me.”

To find out more about The Grove and register your interest, call 13 LAND (5263) or go to www.stockland.com.au/TheGrove.

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 World Real Estate Industry Group Leader for 2013-14 and was also named one of the Global 100 Most Sustainable Corporations in the World at the World Economic Forum in Davos, Switzerland in 2013, for the fifth consecutive year.

Media enquiries

Stephen Sealey
Pitch Public Relations

T +61 (0)7 3398 8660
M +61 (0)412 858 713
E matt@pitchpr.com.au

Stockland enquiries

Greg Spears
Senior Manager Media Relations
Stockland

T +61 (0)2 9035 3263
M +61 (0)406 315 014
E greg.spears@stockland.com.au

Stockland Corporation Ltd ACN 000 181 733 Stockland Trust Management Ltd ACN 001 900 741
AFSL 241190 As Responsible Entity for Stockland Trust ARSN 092 897 348.