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## Office of the Chief Executive

PRESS RELEASE – For Immediate Release

### **Stonebridge opens its doors to first home buyers** **Sunday 2<sup>nd</sup> August 2009**

Sunday 2<sup>nd</sup> August saw the release of The Village Building Co's latest affordable housing development – Stonebridge at Franklin.

Centrally located in the newly established Gungahlin suburb of Franklin, Stonebridge offers Canberrans estate living just 10km's from Civic.

Nestled between two stone bridges, next to a picturesque park with cycle paths and adjacent children's playground, Stonebridge residents will benefit from easy access to transport via the Gungahlin Drive Extension and an express bus service to Civic and Gungahlin utilizing a route along Oodgeroo Avenue.

As part of the release, 83 two and three bedroom homes were available for purchase, starting from \$324,900 for two bedroom homes, and \$334,900 for three bedroom homes. These included both freestanding and adjoined cottages and single storey terraces.

Prospective buyers who pre-registered on the Village Building website were offered the opportunity to purchase from the Thursday morning prior to the official release, with 43 properties sold by the end of the day on Friday. By close of business a further X homes had been snapped up by eager buyers, taking the total sales for the release to X.

Village Building Co. CEO Bob Winnel says Stonebridge offers another great opportunity to buy into the Canberra housing market.

“We were required by the ACT Government to demonstrate affordability on this estate and once again, we have done so,” Winnel said. “All of the properties on sale at Stonebridge have been priced at the entry level for Franklin and continue to emphasize our commitment to housing affordability for the Canberra community.”

Upon completion of the estate, there will be 108 dwellings.

Those that missed the chance to purchase in this stage of the Franklin development will have one final opportunity with the last stage– a collection of 26 one and two bedroom multi-story units, to be released in the coming months.

As leaders in housing affordability, Village Building will also be releasing Parkside at Dunlop in the coming weeks, an estate of designer homes aimed at first home buyers. The official release will take place on Saturday 15<sup>th</sup> August 2009, and will feature studios, one, two, three and four bedroom homes priced from \$249,900.

Stonebridge is located on Oodgeroo Avenue, just off Gungahlin Drive.

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For media inquiries please contact Bob Winnel on 6241 6844 or 0404 891 140