



Office of the Chief Executive

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STRONG DEMAND FOR CANBERRA AFFORDABLE HOUSING

Despite the falls in mortgage approval rates across Australia, The Village Building Co. (VBC) has recorded strong interest in its final affordable housing release, ‘Brindabella at Macgregor’.

Earlier this week the Australian Bureau of Statistics released figures that showed mortgage approval rates in the ACT had dropped by 3.1 per cent.

More than 220 people have registered their interest in 104 affordable house and land packages that will go on sale this Sunday (10am on 20 April) at Macgregor Primary School.

VBC Chief Executive, Bob Winnel says there is a shortage of affordable housing in Canberra.

“VBC identified affordability in the Canberra region as an issue that needed to be addressed and an opportunity in the market. With increasing interest rates we have found that buyers are finding lower priced homes to be more attractive. While the official figures show mortgage approval rates coming down we have seen interest in our affordable house and land packages going up” said Mr Winnel.

The ‘Brindabella at Macgregor’ housing estate is the ACT’s first affordable housing development designed to stabilise house prices in the region. A mandated 15 per cent of the homes meet the ACT Government’s affordability criteria.

“We’ve worked with the ACT Government to find ways to make homes more affordable. Coupled with creating innovative house designs, we’ve been able to bring down house prices without sacrificing quality. The end result is that we are now offering houses that people can afford in places they want to live” said Mr Winnel.

The final stage of homes will be priced from \$279,500 to \$291,500 for two bedroom townhouses. Three bedroom townhouses are priced at \$294,500 to \$309,500. Villa and courtyard homes are available for \$319,500 to \$359,500.

Mr Winnel said there is no other new housing estate in Canberra which offers houses in this price range.

“This is the last chance for people dreaming of owning their own home to purchase one at an affordable price” Mr Winnel said.

For media inquiries please contact Tania Kalogianis on 6273 0232 or 0421 374 287.