



**MEDIA RELEASE**

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## **Cashed Up Fourth Home Buyers Go for Green Open Space and Superannuation Top Ups**

**Cashed up home buyers looking for a green lifestyle are cashing in on a tree change in the suburbs, shifting onto projects with open space and using the equity in their family homes to boost their superannuation funds.**

Paul Phillips, Land Sales Manager at residential golfing project Sandhurst said, the current boom in house prices is seeing many baby boomers, who are third and fourth home buyers, looking to cash in on their equity in their home in the inner and middle ring suburbs.

“When people assess their financial position, in many cases they can sell their existing home for around \$800,000 to \$1 million in an established suburb which is facing traffic congestion, apartment or high rise commercial development which are causing social issues, and move to a lifestyle residential project and boost their retirement nest egg at the same time.

“The opening of EastLink has placed Sandhurst within easy travelling time of Melbourne and people are now recognising how much they can have and still be just a quick trip to the city.”

Mr Phillips said in the case of someone moving from Kew, Balwyn or Camberwell, where the average mean prices are at \$1 million plus, the entry point into Sandhurst Club for a new house and land package can commence from \$470,000 to \$500,000, leaving plenty to top up their superannuation.

In the current economic climate Sandhurst has continued to perform strongly over the past six months with forty lots sold averaging \$290,000 and valued at \$11.6 million.

Land for sale at Sandhurst Club starts from \$204,000 with lot sizes ranging from 450m<sup>2</sup> to 1082m<sup>2</sup>.

“The thirteen year drought in Melbourne has been the catalyst for people to place considerable importance on Sandhurst Club’s ‘green guarantee’ underpinned by recycled water to every home, the golf course, public gardens and open spaces.

Recent planning policies announced by the Victorian Government to increase residential densities to fifteen homes per hectare will mean that golfing residential projects such as Sandhurst, with over 50% open space, are unlikely to be built again in Melbourne.

“This will mean existing residential golfing projects such as Sandhurst, once sold out, will become tightly held and rare properties to find.

“Living at Sandhurst is like living in a neighbourhood where most people know each other through their connections to various clubs and use of facilities such as the gym and clubhouse which has an ongoing program of social and community events.”

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