

Bletchley Park News

5 May, 2011

Bletchley Park Land Sales Update

In the most recent land release of 22 lots at the Bletchley Park (Southern River) master-planned community on Friday 25th March, 21 lots sold within 72 hours. Lot sizes in this release ranged in size from 481 sqm to 886 sqm and prices started from \$279,000. The largest lot, comprising 886sqm, sold for \$380,000. The average lot price was \$304,000.

These lots have been planned and constructed to accommodate family size homes. Construction of these lots in Stage 3 of the Lillyfields Village Precinct will be finished in approximately mid-May; with titles being available in or about July 2011.

A significant amount of interest had been shown in this latest release of land, partly explained by the unsatisfied demand rolling over from the sale of land in Lilly Fields Stage 2, where all 29 lots sold in one weekend last January. The average sale price for Stage 2 lots was \$312,000. Family groups have been the dominant purchasers.

Due to the constant demand for land at Bletchley Park, lots in Stages 4 and 5 of Lilly Fields are now under construction. These lots will be released for sale within 2 to 3 months.

In excess of 1,500 new residents have now moved into Bletchley Park, mainly traditional 2nd and 3rd homebuyers wishing to build their new homes and settle within this rapidly growing community. In excess of 500 of the lots in this 1,600 lot master planned community have now been developed. Bletchley Park sold its first lots in 2006. It is expected the balance of the lots (1,000 lots remaining) will be sold by 2018.

Jason Wallis, Managing Director of Wallis Property, who is the project director, said "there is likely to be some additional interest by owner-occupiers in purchasing land, particularly as the Reserve Bank of Australia (RBA) elected not to increase interest rates at its 3 May meeting beyond the current cash-rate of 4.75%; and it is unlikely the RBA will increase rates until at least the September quarter".

Jason Wallis also said "there is more confidence amongst 2nd and 3rd home-buyers than 1st home-buyers at the moment, quite possibly because 2nd and 3rd home-buyers are more financially secure and not affected to the same degree by the financial malaise and tighter credit conditions."

Jason Wallis said he expects 2011/12 to hold reasonable prospects for the land property market and for this reason he is planning to release lots in a new 2nd and 3rd home-buyer residential development near Armadale in the near future.

The Lilly Fields Village Precinct at the Bletchley Park master-planned residential development in Southern River is one of six village precincts which make up this high profile residential community.

The distinctive characteristics of the land at Bletchley Park, the closeness to a number of private and public schools, shopping centres, established offices and business parks and the attraction of the adjoining environmentally sensitive bushland and wetland precinct has generated keen interest; and makes this development most attractive to potential purchasers.

The new Bletchley Park Primary School, which opened in February 2008, is proving a real focal point for the community and land purchasers, as it is possible for children who live in Bletchley Park to walk to school.

<http://www.bletchleyparkps.wa.edu.au/>

A bus service linking Bletchley Park to the Murdoch railway station / bus interchange operates regularly throughout the day, meaning residents do not necessarily need an additional vehicle for commuting purposes.

Bletchley Park's retained natural bush and wetland areas, which cover a combined area of 25 hectares, are of particular importance as they play a crucial part in maintaining delicate flora and fauna habitats and ecosystems and natural water quality.

The largest lined lake in the metropolitan south eastern corridor is located at Bletchley Park; it covers almost two hectares. The birds and animal species that have made their homes and breed in the natural bush and wetland areas provide a real environmental focus for residents and visitors.

Bletchley Park can be accessed from Ranford or Southern River Roads, Southern River and is one of the City of Gosnells' fastest growing master-planned community developments.

Land and new home enquiries can be forwarded to Estate Manager Adrian Rodway on 9490 9188 or 0403 497300. Information can be obtained from the website www.bletchleypark.com.au