

MEDIA RELEASE

Tenants clamour for a berth at Cova

Demand drives zero vacancy rate at waterfront community

Gold Coast – 24 April 2017 – Frasers Property Australia's Cova masterplanned community at Hope Island is benefitting from the Gold Coast's tight rental market with properties snapped up as soon as they become available.

The 395 dwelling waterfront community currently has a near zero rental vacancy, outperforming the Gold Coast market where the vacancy rate has recently eased from 1.7 per cent to a still slender 2.5 per cent.¹

Cova's Property Manager Maree Hume, of Effective Management, said there were currently no vacancies at Cova advertised with the on-site management with properties generally pre-let prior to previous tenants vacating.

"We have experienced an upsurge of rental interest in Cova in recent months as the Gold Coast's economy continues to grow and generate more employment," Ms Hume said.

"Prospective tenants are drawn by the enviable waterfront lifestyle at Cova and its convenient and very accessible location close to the M1, shops and facilities.

"The influx of tenant demand means our management team can be very selective with applicants to ensure we are achieving the best fit for the property, the landlord and wider Cova community."

Ms Hume expected two properties becoming vacant this month would be rented before the current tenants moved out.

"Our average vacancy time between tenants is approximately one week, so given the current economic climate and level of demand for rentals we expect any tenant changeovers to remain quite seamless here at Cova," she said.

Ms Hume said demand for new homes in the masterplanned community was driving some of the rental demand.

"We have several retirees who are renting at present while waiting for their new Cova home to be built," she said.

"We also have quite a few young couples who just enjoy the community feel that Cova is known for on Hope Island.

"Many tenants are drawn by the amenities on offer, including the free fitness program, the gym, pool and park facilities."

¹ According to REIQ Residential Vacancy Rates December Quarter 2016



The popularity of Hope Island is reflected in the latest Queensland Market Monitor Report² by the REIQ which shows the median weekly rent for three-bedroom detached homes in the area has reached \$515, or \$40 more than the Gold Coast average.

The Northwater Terrace Homes is Cova's latest release and comprises 28 architect-designed homes, each with three bedrooms, two bathrooms and a multi-purpose room.

Only a handful remain priced from \$459,000. Each terrace home has a large covered alfresco area, European appliances, stone benchtops, and air-conditioning in the living room and master bedroom.

The centrepiece of the 31 hectare waterfront Cova community is an array of leisure facilities including a marina and recreational club that includes a gym, lap pool, BBQ and kitchen facilities along with community initiatives such as a book swap and free daily fitness classes.

Live Life Get Active includes 45-minute group training sessions offered Monday through Friday including yoga, cross training and boxing to build fitness and combat stress.

Located just 3.4 nautical miles from The Broadwater, the freehold 79-berth marina is for the exclusive use of residents. Berths in the marina are still available for sale from \$36,750.

Residents also have the use of nine parks, more than 5km of walking and cycle paths and green open space throughout the Cova community.

Cova has a body corporate and an onsite manager.

For more information on Cova, visit the sales office on Cova Boulevard (just off Hope Island Road) every day from 10am to 5pm or call 13 38 38.

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² Presented by REIQ in the Queensland Market Monitor report for December quarter 2016



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