

MEDIA RELEASE

## Hope for first home buyers

There's more to the picture than doom and gloom

**Sydney – 12 February 2017** – Whether you're a young family or the parents of millennials, chances are you're feeling pessimistic about your own or your kids' chances of breaking into the property market.

In fact, an Institute of Public Affairs survey of more than 1000 Australians aged 16 to 25 released in December found 75 per cent believe they'll be unable to enter the market in a decade, with 62 per cent not expecting to own a home in their 30s.

However Anthony Boyd, Executive General Manager – Residential, Frasers Property Australia, believes behind the doom and gloom are some very real reasons for first home buyers to feel optimistic.

Mr Boyd says buying a first home, even one close to a major CBD, is more achievable than most first home buyers might think. But it requires them to do their research and consider carefully what they actually want and need, as opposed to making assumptions.

"First home buyers should look at their list of requirements and carefully evaluate each one. For those willing to be flexible and think outside the box, buying a great first home is absolutely possible, and not necessarily an hour from the CBD," Mr Boyd explains.

"For instance, there are substantial savings in choosing an apartment without a parking space. If you are buying in an area which is really well serviced by public transport, and has lots of good restaurants, cinemas, universities and the like, you may actually not need a car.

"At our Centrale development at North Ryde in Sydney we have integrated an extensive car sharing network to complement the excellent public transport links, while offering a selection of apartments without car spaces."

Choosing a townhouse or apartment instead of a freestanding home is another way of breaking into the market, and it doesn't have to be a stopgap measure.

"We are seeing more families looking to townhouses and apartments as their long-term family home," Mr Boyd says.

"Smart developers have made these options incredibly attractive by using careful design and innovation to take away many of the perceived negatives of medium density living.

"For example, at Frasers Property's Tailor's Walk development in Botany, Sydney, we've included private gardens only accessible to residents in select apartments – some even have private entrances into the garden. That means residents can enjoy some open space without crowds of people, and have the added advantage of not having to maintain it themselves."



A brand new style of townhome at Tailor's Walk, which includes three bedrooms all on their own separate level, is another example of a smart design solution to the perception of a lack of space and privacy in townhouse living.

At Frasers Property's Parkside community in Parkville, Melbourne, access to a private cinema, formal dining room, 25 metre pool, barbecue and entertaining area will be available to some residents. Parkside's location in one of inner Melbourne's most extensive green corridors, combined with access to this range of facilities, means for many people a garden is less of a priority.

Buying off the plan is another option for first home buyers, as it can open up stamp duty savings and allow people time to save for their final payment while the property is being built. Crucially, it also means working with a fixed price. Buyers can choose a property within their budget without the stress and risk of paying too much, like they might at auction.

First home buyer incentives remain a priority for state governments, which offer a variety of stamp duty savings across Australia on purchases of new and off-the-plan properties, and grants for those making their first property purchase.

In NSW, for example, first home buyers can access \$30,000 worth of benefits when purchasing property worth \$550,000 and under. Elsewhere, the West Australian Government recently increased the first home buyers grant by \$5,000 to \$15,000 for new homes purchased in 2017, and also reduced the income eligibility threshold for the grant by \$20,000.

Besides, while affordability remains a key issue, some fundamentals remain in first home buyers' favour.

"Interest rates are at a record low in Australia," Mr Boyd says. "That, coupled with increasing government restrictions on investors, means the market is increasingly opening up to first time owner occupiers."

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**Media enquiries:**

Trudy Wise, Wise McBaron Communication  
Telephone: 02 9279 4770 or 0418 220028

**About Frasers Property Australia**

Frasers Property Australia Pty Limited (FPA) is one of Australia's leading diversified property groups and is the Australian division of Frasers Centrepoint Limited. The group has over 90 years' heritage in Australia with current activities covering the development of residential land, housing and apartments, commercial, retail and industrial properties, investment property ownership and management, and property management.

Being part of a global group opens up a world of opportunities for FPA's customers. FPA appreciates its customers and rewards their loyalty through Prosperity, a national loyalty program providing residential customers with generous purchase and referral rewards, plus benefits at Frasers Hospitality's serviced hotel residences and boutique lifestyle hotels around the world.



Sustainability is at the heart of FPA's operations. The group creates places where resources are re-used, recycled and restored. It fosters new ideas to support people and the planet, and undertakes tangible initiatives to help people lead happier, healthier lives. Driven by a highly experienced team of people committed to delivering *real places for real people*, the core values of the group are *passionate, authentic, dynamic and respectful*.

For more information about FPA, visit [www.frasersproperty.com.au](http://www.frasersproperty.com.au)

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