

Car space no longer a necessity in connected community

One-bed apartments without parking proving popular at Midtown MacPark

- ◆ **Underground parking space could add up to \$100k** to the cost of a new home
- ◆ One-bedroom apartments without parking priced from \$630,000 to \$730,000
- ◆ **Strong interest from first-home buyers ditching cars for connectivity**

SYDNEY, 30 JUNE 2021

A vacant car space in Sydney's Potts Point recently sold for \$225,000. The cost of running a car can be high, but the cost of parking it can be even higher.

At Midtown MacPark, Sydney's next great urban neighbourhood by Frasers Property Australia, inquiries for one-bedroom apartments without a car space have surged, mostly from first-home buyers trying to get a foot in the property market and willing to forgo the car space.

Nigel Edgar, General Manager Development NSW, Frasers Property Australia says savvy young Sydney buyers have cottoned on that saving money on a car space could be a step towards the first rung on the property ladder.

"We have seen more inquiries from first home buyers looking at one-bedroom options without a car space for a lesser price, because where apartments are close to good public transport, especially near the new Metro line like Midtown MacPark, a lot of buyers are actually happy not to have a car," Mr Edgar says.

"A dedicated underground parking space could add up to \$100k to the cost of a new home, a substantial cost particularly for one-bedroom apartments. That extra cost, combined with the costs of purchasing and maintaining a car, are much greater than taking public transport or using car-share services.

"This is why more and more people in big cities like Sydney are avoiding car ownership. They are willing to forego parking to save money for their first home and catch a train, bus, or use a bicycle to get around instead," Mr Edgar says.

Midtown MacPark is one of Sydney's most connected communities in the heart of Macquarie Park. The Metro station is just 500 meters away and shopping centres, schools and childcare centres are all nearby. There are also extensive public transport options, including rail and bus connections. Once the new Metro line is completed in 2024, travelling to Sydney CBD will take less than 20 minutes.

Car sharing schemes will be a key feature in the new connected community. Designated car share parking spots will be provided in each stage of the development and upon completion, there will be a minimum of 50 shared vehicles serving the community. Future residents can access a car if need be and get all the benefits of owning a car without the cost and hassles.

One-bedroom apartments without car space at Midtown MacPark are priced from \$630,000 to \$730,000, one-bedroom apartments with car space range from \$755,000 to \$780,000, while two-bedroom apartments are \$905,000 to \$985,000.

"We still have a limited number of one-bedroom apartments without parking available at MAC Residences, all of them below \$750k, meaning first home buyers can take advantage of the NSW Government stamp

duty concessions and even apply for the First Home Loan Deposit Scheme¹ to secure a brand new apartment with only a 5% deposit,” Mr Edgar says.

“It is a significant boost for a first home buyer to get onto the property ladder.”

Frasers Property Australia is working with the NSW Government to deliver the \$2.1 billion masterplanned mixed tenure community, which will integrate approximately 3,300 apartments with a range of community facilities, including a proposed school and childcare, aged care, a new central park, pocket parks and playgrounds, a community centre, pool and gym, and all the amenities for modern living within walking distance, underpinned by world-class design. It will be developed in stages over the next 10 to 12 years.

Midtown MacPark is one of the best-connected communities in Sydney, surrounded by great schools, workplaces, shopping centres, a university, easy access to arterial roads, extensive public transport options including rail and bus connections, and an easy walk to the Metro station.

At Midtown MacPark, world-leading architects including Bates Smart, Hassell, COX and Candalepas Associates have collaborated to create a masterplanned community diverse in architectural form, integrating new homes with access to community amenities and green open space to create a sustainable, inclusive, and vibrant place to live.

Frasers Property is targeting a 6 Star Green Star Communities rating for Midtown MacPark and the vision is for the community to be carbon neutral in operation.

The Midtown MacPark sales office is open, and people can book an appointment by calling Frasers Property on 13 38 38 or by visiting www.midtownmacpark.com.au. The sales centre is located at 1 Ivanhoe Place (off Herring Rd), Macquarie Park.

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About Frasers Property Australia

Since 1924, Frasers Property Australia has created stronger, smarter, happier neighbourhoods. We are one of Australia's leading diversified property groups and an Australian division of Frasers Property Limited.

We develop residential land, housing, and apartments and have delivered over 140,000 homes during our legacy; and develop build-to-rent, commercial, retail and mixed-use properties. Our activities also encompass the ownership and management of investment property, incorporating property and asset management services.

We work sustainably to ensure the places we create leave a positive environmental legacy and enhance the way people live life together. Frasers Property in Australia has certified over 3.4 million square metres of Green Star space across our communities, and our commitment to reduce carbon has been approved by the global Science-Based Targets initiative. We are also certified by the Australian Government's Climate Active initiative. Frasers Property Australia owns Real Utilities, a licensed Australian energy retailer that owns and manages energy infrastructure within some of our communities with the mission to be greener, cheaper and simpler.

We value diversity and firmly believe that together, we're better. We employ over 500 people nationally and are recognised as an Employer of Choice for Gender Equality by the Australian Government's Workplace Gender Equality Agency.

To find out more about Frasers Property Australia, visit frasersproperty.com.au or follow us on [LinkedIn](#).

About Frasers Property Limited

Frasers Property Limited (“Frasers Property” and together with its subsidiaries, the “Frasers Property Group” or the “Group”), is a multi-national developer-owner-operator of real estate products and services across the property value

¹ <https://www.nhfc.gov.au/what-we-do/fhlDs/>

chain. Listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) and headquartered in Singapore, the Group has total assets of approximately S\$39.2 billion as at 31 March 2021.

Fraser’s Property’s multi-national businesses operate across five asset classes, namely, residential, retail, commercial & business parks, industrial & logistics as well as hospitality. The Group has businesses in Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in over 70 cities and 20 countries across Asia, Australia, Europe, the Middle East and Africa.

Fraser’s Property is also the sponsor of two real estate investment trusts (“REITs”) and one stapled trust listed on the SGXST. Fraser’s Centrepoint Trust and Fraser’s Logistics & Commercial Trust are focused on retail, and industrial & commercial properties, respectively. Fraser’s Hospitality Trust (comprising Fraser’s Hospitality Real Estate Investment Trust and Fraser’s Hospitality Business Trust) is a stapled trust focused on hospitality properties. In addition, the Group has two REITs listed on the Stock Exchange of Thailand. Fraser’s Property (Thailand) Public Company Limited is the sponsor of Fraser’s Property Thailand Industrial Freehold & Leasehold REIT, which is focused on industrial & logistics properties in Thailand, and Golden Ventures Leasehold Real Estate Investment Trust, which is focused on commercial properties.

The Group is committed to inspiring experiences and creating places for good for its stakeholders. By acting progressively, producing and consuming responsibly, and focusing on people, Fraser’s Property aspires to raise sustainability ideals across its value chain, and build a more resilient business. It has committed to be a net-zero carbon corporation by 2050. Building on its heritage as well as leveraging its knowledge and capabilities, the Group aims to create lasting shared value for its people, the businesses and communities it serves. Fraser’s Property believes in the diversity of its people and are invested in promoting a progressive, collaborative and respectful culture.

For more information on Fraser’s Property, please visit [frasersproperty.com](https://www.frasersproperty.com) or follow us on [LinkedIn](#).

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