

ASX announcement

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Australand secures infill site in Blacktown, NSW

Australand today announced that it has entered into arrangements to secure the 38 hectare Ashlar Golf Course in Blacktown, Sydney for the proposed development of a residential master planned community.

Blacktown, located 33 kilometres north-west of the Sydney CBD, is one of Australia's largest growing municipalities with convenient access to major road networks. The site, situated less than 1 kilometre from Blacktown City Centre, is within close proximity to public transport, retail, community amenity and parklands.

The transaction provides Australand with the flexibility to acquire the site on staged payment terms upon relocation of the Ashlar Golf Club to its new premises at Stonecutters Ridge Golf Course, expected in the first half of 2012.

Subject to approvals, the development is expected to yield up to 700 dwellings with a variety of quality housing solutions and associated amenity. Profit contribution is expected to commence in 2015.

Rod Fehring, Australand's Executive General Manager - Residential, said "Securing this large scale urban infill opportunity within a major growth corridor in Sydney's north-west is consistent with our focus to increase Australand's residential presence in NSW. Through application of our built form capability, we expect to deliver affordable high quality homes within a park like setting."

"We look forward to working closely with Blacktown City Council and other community stakeholders to develop options for the site that complement and enhance the existing community and deliver much needed new housing supply." Mr Fehring added.

Issued by

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