



Penrith Press
Tuesday 4/08/2015
Page: 8
Section: General News
Region: Sydney, AU
Circulation: 48088
Type: Suburban
Size: 406.00 sq.cms.



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PENRITH

Speedy highrise sellout

THORNTON APARTMENTS SNAPPED UP FAST

Marissa Georgopoulos

APARTMENT living is now more popular in Penrith than ever before.

Buyers flocked to the Thornton estate on Saturday to secure one of 191 off-the-plan apartments, which were sold out by 2pm.

In the stage two release, worth \$101 million, one-bedroom units started at \$395,000 and the top price

was for a three-bedroom unit, that went for \$712,000.

They will be spread over two, nine-storey towers and a five-storey building.

More than 55 per cent of buyers were owner occupiers and 35 per cent of those were first-home buyers.

"We knew there was demand from first-home buyers and it was nice to see that transfer into sales," Mark Hovey, executive director of First Point Projects, said.

"(The prices) came well within the first-home buyers grant and stamp duty exemptions."

The other buyers were a mix of downsizers, investors and upsizers.

First-home buyer Nick Falemi, in his early 20s and

from Glenmore Park, paid \$534,000 for a two-bedder.

"A lot of people think they are fairly expensive but long-term they are quite cheap, compared to what they will be in the future.

"I was looking at houses and could not get anything, there was not much variety ... I found buying off-the-plan was the best way to go."

AT A GLANCE

- A joint venture between St Hilliers and First Point Projects, the development will eventually include more than 500 apartments, a 5500sq m commercial space, gymnasium, supermarket, hotel and a medical centre
- When complete, the entire Thornton community will be home to about 5000 residents



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Off-the-plan apartments at the Thornton estate, near Penrith station, were sold out at the stage two release on Saturday.