



ERMINGTON TRANSFORMATION

7th October, 2014.

Ermington is shaping as Sydney's next property 'hot spot'.

Located 15km from the Sydney CBD and 5km from Parramatta, "it is a natural progression of the renewal of former industrial land on Sydney Harbour which has seen Pyrmont, Rhodes and Wentworth Point, flourish as communities." said Mr Brian Boyd – Managing Director of PAYCE.

As well as the nearby wharfs at Rydalmere and Meadowbank, a planned ferry stop at Ermington will offer an idyllic way to beat Sydney's commuter traffic.

"With its desirable waterfront location, new parklands and community art installations, the suburb is starting to attract buyers and investors looking to capitalise on the growth potential," observed Mr Boyd.

In the past year, apartments in Ermington have grown in value by 14.1%. The suburb has outperformed the Sydney apartment market by an average of 2.1% each year for the past three, with research from Ashton Rowe stating that "the fundamentals of the area show that prices will be sustainable in the medium term".

"There really aren't many suburbs in Sydney so close to the Harbour with established public infrastructure, and with Sydney Olympic Park just across the water, we have some of this nation's finest entertainment and sporting venues surrounded by beautiful parklands."

When you compare the value of property in Ermington to other water front suburbs in Sydney this is a unique opportunity," - said Brian Boyd.

Within the Ermington catchment area – which includes Rydalmere, Dundas, Denistone and Melrose Park – there are a total of 1,407 apartments in the pipeline. Ashton Rowe forecasts a net inflow in the catchment area of 5,988 people (approximately 260 people per year) to 2036.

Basil Klevansky, Managing Director of Link Project Marketing, believes Ermington will quickly become known as one of Sydney's more exclusive suburbs.

"There are very few suburbs in Sydney with such attributes," said Mr Klevansky. "It is on Sydney Harbour, close to beautiful parklands, serviced by well-developed infrastructure, with the nation's finest sporting and entertainment venues of Sydney Olympic Park just across the water.

“Ermington is also well served by schools and universities, and shopping centres, including Rhodes and Top Ryde. When you compare the value of property in Ermington to other harbourfront suburbs in Sydney the opportunity is outstanding.”

Two leading developers – PAYCE and Sekisui House – have seized the opportunity to purchase 2.3-hectares of land on the former Defence Housing Australia (DHA) site at Ermington to create Sydney’s newest waterfront community.

The \$425 Million estate will be called *Royal Shores* and comprise more than 600 apartments.

PAYCE and Sekisui House have an enviable track record of creating waterfront communities, with both playing key roles in revitalising the once degraded Homebush Bay into the sparkling Wentworth Point.

“At PAYCE we specialise in urban renewal, we developed *The Waterfront* at Wentworth Point, *Washington Park* at Riverwood and *East Village* at Victoria Park, which are now, all thriving communities, a key focus for us as a company” – said Brian Boyd.

In 1986 PAYCE had the foresight to purchase much of the western side of the Homebush Bay peninsular on what turned out to be the edge of the Olympic precinct. At the time the land was being used for ship building, timber milling, warehousing and light manufacturing.

Despite the way the area looked then, PAYCE always believed it promised something that people the world over want: “lifestyle is a large part of what people want when purchasing an apartment as a home, and nothing says ‘lifestyle’ like a waterfront property. And this is not just any water front. This is Sydney Harbour, one of the finest waterways the world has to offer”, noted Brian Boyd.

Sekisui House is one of Japan’s largest home builders having built over 2 million homes since the company was established in 1960. Making its first foray outside of Japan in 2009 into the Australian marketplace, Sekisui House has rapidly diversified its business and now operates on a number of residential platforms. Entering the country as essentially a home builder, Sekisui House has made significant investments in mid-rise apartment developments as well as house and land estates across Australia through a number of strategic acquisitions and joint ventures with a select number of like-minded Australian established developers.

Mr Brian Boyd said “The ideals of PAYCE have much in common with those of Sekisui House, particularly regarding principals of creating homes that lead to amenable and durable communities that are harmonious and provide long term connections.”

Japanese companies are renowned for their strategic thinking and meticulous planning and attention to detail, so when Sekisui House - Japan's largest home builder - entered the local market it was careful to listen to, and learn from, Sydneysiders about their living needs.

Armed with this thorough research, Sekisui House then set about developing several communities best summed up by one its underlying principles: “Creating homes, environments and communities that improve with time and last for generations”. Its partnership with PAYCE has forever redefined Wentworth Point.

This same visionary approach is being applied at *Royal Shores* which is across the water from Wentworth Point and Sydney Olympic Park, and next to the soon-to-be-rejuvenated 27-hectare George Kendall Riverside Park.

“*Royal Shores* unlocks the Harbour,” said Dominic Sullivan, General Manager of PAYCE. “Rather than seeing the site as an enclave we’ve opened it up so that residents will experience a wonderful lifestyle on the water.”

Royal Shores will comprise nine separate buildings of up to six storeys, plus new streets, cycleways and a boardwalk. A large park will bear the name of the legendary Halvorsen boat building firm which is linked to the site.

Registrations of Interest for *Royal Shores* is currently underway. For further information call 1300 888 558 or visit the website: royalshores.com.au.

**

**For more information please contact Barry Hyland
on 02 9439 9191 / 0412 354992 or AH: 02 9416 4887**