

FINANCIAL REVIEW

SE Property

HD **Chinese** developer picks up Penrith **site**

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LP Singapore-listed developer Chiwayland is the latest **Chinese group** to make a foray into Sydney's western suburbs to develop housing, after it bought an 11-hectare development **site** in Caddens, Penrith, for \$40 million.

It is planning 400 apartments and 364 townhouses for the **site**, and said its decision to move into Penrith was due to its infrastructure merits and growing housing prices. Penrith will get a high-speed rail link to the second Sydney airport and its housing prices have grown 13 per cent in the past year. The median house price is about \$600,000, according to realestate.com.au.

TD Sydney's overall median price is just under \$1 million, making Penrith prices attractive to lower-income groups and first home buyers.

Chiwayland follows **Chinese** heavyweight Poly (Australia) Real **Estate's purchase** of a three-hectare **site** at 229 Victoria Street, Werrington, also in Penrith, for a house and land development.

At a time when land is scarce in inner-city Sydney, Penrith has become attractive to developers. It has had a big release of greenfield land as it expands under the Western Sydney Priority Growth Area strategy.

Chiwayland's project will be released over three stages and will be completed in 2020. The total investment is about \$320 million and Chiwayland plans to launch its first stage in 2017.

This is the **group's** seventh **property** development project in Australia, after projects in Brisbane and Sydney. "This latest project is an important milestone for us in Australia. It marks our arrival as a localised developer as we tap into the demand of the local market with a large-scale townhouse project," chief executive Qian Jianrong said.

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