

CBD housing build boost

Queensland developer Geoffrey Booth hopes his new inner city housing development will help ease some of the housing shortages Ipswich is currently facing.

Mr Booth said preliminary site works for The Junction, a resort-style townhouse development in North Ipswich, had begun with 80 of the 118 homes already sold.

During the development's launch at Riverlink Shopping Centre, located not far from the development itself, he said there had been strong interest from both owner-occupiers and future renters.

The land was purchased from the Leda Group of Companies with settlement late last year.

He said the master-planned and gated development would include greenspace and recreational facilities like a resort-style swimming pool, as well as a number of Special Disability Accommodation villas under the National Disability Insurance Scheme to cater for mobility impaired occupants.

"Sales demand has been extremely high and contributing to the demand is undoubtedly due to The Junction's proximity to the Riverlink Shopping Centre and the \$250 million Nicholas Street Precinct in the Ipswich CBD," he said.

"To cater for this demand, we have just released Stage 3 to market, starting with villas starting at \$446,000 and we expect to be sold out in the near future.

"The Council has done an outstanding



Marking the beginning of construction with a ceremonial sod turning are (from left) developer Geoffrey Booth, Leda Holdings executive chairman Bob Eil and Ipswich Mayor Teresa Harding.

job rejuvenating the city centre and that has provided the confidence for us to accelerate the additional projects we have planned

for the area.

"The flagship project we are currently in discussion with the council is an 896-unit

build to rent project. Build to rent is a development specifically designed to meet the needs of tenants, offering tenants the ability to lock in long-term rental agreements rather than the traditional six-month term.

Rental increases are linked to CPI so tenants can properly budget for housing costs.

Mr Booth said BTR projects were held under one ownership structure and operated by a central management company who provided rental units to the market for a period of 15 years.

A portion of the units are allocated to providing affordable housing for essential workers such as emergency services staff.

"A project of this scale will provide hundreds of jobs during the construction phase but, more importantly, long term rental accommodation," he said.

"The Leda Group and I are extremely excited to work with local, state and federal governments to deliver this much needed housing supply where it is needed most.

"With Ipswich rental vacancy rates at a 10 year low this project needs to be accelerated to help reduce the housing crisis that exists now, not just the predicted future demand.

"Ipswich has consistently been one Australia's fastest growing cities and the North Ipswich area holds the key to supplying significant housing to sustain this future growth and provide the residents that will drive the CBD redevelopment."