MINISTER FOR LANDS, PLANNING AND THE ENVIRONMENT

LAND RELEASE THREE YEARS AHEAD OF SCHEDULE

1 April 2014

The final stage of Urbex’s Johnston Ridge in Palmerston has been released to market for sale, signifying the completion of this phase of the development a staggering three years ahead of schedule.

The release which has generous family sized lots from 800sqm was scheduled for completion in September 2017 but is now available for purchase.

Minister for Lands, Planning and the Environment Peter Chandler said the government’s willingness to stimulate housing supply through fast-tracking land release means developers have the confidence to release more lots to the market.

“The former Labor government starved the housing market of land release through inaction which meant developers were reluctant to release stock to the market,” Mr Chandler said.

“We have a comprehensive plan for land release that will see more lots released faster which is what's needed to get on top of the housing crisis the Territory has been left with.

“House prices in the Darwin and Palmerston region have already begun to stabilise with the median house price growing just 6% in 2013. That’s compared to an average 11% increase each year under Labor.

“Palmerston is one of Australia’s fastest growing regions and the Country Liberals Government will continue to deliver what is needed to foster that growth. Significant land release will continue in Palmerston with 750 lots in stages three and four of Zuccoli recently announced.”

Urbex General Manager Wayne Rex said it’s very exciting to see our first residential community in the Territory come to fruition.

“The response from Territorians who want to call Johnston Ridge their home has been overwhelming, and the team at Urbex is incredibly proud to have been a part of it,” Mr Rex said.

“Our team has worked with the government and our civil construction partners to progress Johnston Ridge as quickly as possible in order to get Territorians into their homes sooner.

“We’ve sold 243 lots to date and have more than 40 remaining in the development which we hope some lucky Territorians will soon call home.”

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