

□ There's a lot happening at burgeoning Brentwood

Drop anchor where canals converge



THE ESTATE HAS DEEPWATER ACCESS TO THE BROADWATER

Essentials

Development: Harbour Quays, Northern Gold Coast

Developer: Lewis Land Group

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THE last major canal release on the northern Gold Coast has smashed regional property sales records, chalking up \$48 million after its first weekend on the open market.

The strong interest in the Harbour Quays development has seen the first sales already settle.

Marketing manager Rob Challenger, of Lewis Land, said 86 lots in the 218-lot subdivision adjoining Harbour Town Shopping Centre were under contract or settled. About \$22 million, almost half, are already unconditional, he said.

Northern Gold Coast investors have learnt from experience that there's massive potential for capital gain in canal developments, particularly as legislation prohibits further developments not already approved.

Within walking distance from the shops and restaurants of Harbour Town, lots meander around a 32-hectare network of harbours and canals before leading into two exclusive island precincts.

Dry lots are priced from \$285,000 to \$370,000 and waterfront blocks are \$530,000 to \$745,000, with an average size of 680sqm.

Mr Challenger said both wet and dry blocks were equally in demand.

"There's no real pattern emerging as to which areas have been most popular," he said.

"It's sold across the board.

"However we have seen a trend from investors snapping up as many of these rare lots as they can afford."

He said one purchaser had bought six dry lots for more than \$1.65 million, while another purchased five waterfront lots for more than \$3.1 million.

In a survey of buyers, Lewis Land Group found purchasers nominated fast deepwater access to the Broadwater, the convenience of Harbour Town shopping, the availability of reticulated natural gas and also recycled water to maintain parkland during the water restrictions as key motivations for buying into Harbour Quays.

Harbour Quays has incorporated many of the finishes and design elements from the group's flagship land project, Sovereign Islands, where vacant block sales have sold for more than \$2 million.