

**MEDIA RELEASE**

**14 May 2018**

## **VILLAWOOD ONLINE DEPOSITS TAKE THE WAIT OUT OF WAITING FOR NEW HOME BUYERS**

Ground-breaking new technology by Villawood Properties is taking the wait out of waiting for buyers keen to place a deposit on the site of their new forever home.

At the weekend, Villawood successfully tested an online deposit process for land sales at its Albright community in Melbourne's west.

Buyers were able to review the lots in the online stage release on the Albright website, before placing online a \$5000 holding fee on their desired block.

They had 72 hours to present themselves at the Albright Sales Office to verify their identity and pay the balance of the deposit to finalise the transaction. Eleven sales were secured in less than two hours.

Villawood Properties executive director Rory Costelloe said the pilot was a terrific success and feedback completely positive. Weather had been shocking but families could deposit from the comfort of their work or homes.

"Technology our customers use in their everyday lives is constantly evolving. If we are to truly engage with them, we need to keep up," Mr Costelloe said.

"Advancements in the digital space are a continuing focus for Villawood.

"We launched the world's first virtual reality display village in March, and we're thrilled to once again be first to market with this model for online deposits."

Villawood worked with real estate partner Oliver Hume to develop the online platform. The platform has undergone extensive, rigorous security and load capacity testing to ensure the customer experience is seamless and safe.

The online initiative is the latest in a series of moves by Villawood to take pressure off Victorian families trying buy in their communities.

These have included ballots at the high-demand Aquarevo community, and direct steps to prevent speculators purchasing and on-selling land in its projects through changes to the nomination conditions in the company's land contracts.



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“Villawood has taken the decision to actively not market to investors. We unashamedly give preference to owner-occupier families who are looking to have a genuine connection to their community,” Mr Costelloe said.

“Findings from consumer research shows social connectedness is a primary driver for owner-occupiers who have bought in these communities. As a result, we discourage selling to investors.”

Oliver Hume projects director Gerard Ellis reiterated Mr Costelloe’s sentiment that purchasing property online would be the way of the future.

“With the move to everything being completed online, including the introduction of online contracts, we are now making it simple for our thousands of buyers each year to purchase from the comfort and convenience of their mobile or computer device,” Mr Ellis said.

“Gone are the days of having to wait in line at sales office to pay a deposit for fear of missing out or worry about cheques or eftpos machines not having signals.”

Villawood Properties does not sell to overseas buyers or market to investors, which is one of the reasons purchasers in the online release are required to verify their identity within 72 hours of reserving a lot.

Villawood is committed to instilling a clear vision of its future communities during the planning phase and actively delivers on promises to create a true sense of community.

Under the arrangement, Villawood will have exclusive use of the online deposits technology for an initial period of four months before Oliver Hume makes it available to its other property clients.

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For more information or to arrange an interview with Villawood Properties executive director Rory Costelloe, please contact Noel Murphy, Villawood Properties communications, E:

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