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## Legacy Property outlays \$65m on western project

**RICHARD FERGUSON**  
ACQUISITIONS

Residential property developer Legacy Property has bought a residential development site in Sydney's west for more than \$65 million.

The 28.5ha parcel in Caddens will become the "Caddens Hill" residential community, planned to host 500 residences.

Legacy Property chief executive Matthew Hyder said the development company's latest buy — at \$67.6m — was capitalising on the growth potential of the city's west, especially as work began on the new Western Sydney airport.

"There are a tremendous amount of future employment opportunities in Western Sydney," Mr Hyder said.

"This will eventually allow local residents to live much closer to where they work."

The Caddens Hill site is 7km from Penrith city centre and follows Legacy Property's Greenway residential development in Marsden Park, 49km north of the CBD. Mr Hyder said Caddens' existing amenities like public transport and the "growth potential" of

the areas had led to a number of registrations of interest from Western Sydney homebuyers.

Mr Hyder said the attention Western Sydney has got from the federal government "backed up" their belief in the area's potential.

"It stands out as a great value proposition in Sydney and particularly for buyers that are being priced out of the northwest."

But Mr Hyder said the acquisition came at a tough time for project financing as concerns over the condition of the Sydney housing market led banks to tighten their property lending criteria.

"With limited traditional first mortgage capital available, Legacy Property's ability to complete the transaction is a testament to our track record, the team's capability and our strong relationships with a range of financial institutions," he said.

The company's senior debt providers, MaxCap and Fortress, "both recognised the strength of Caddens Hill and its location", he said.

Caddens Hill will offer a mix of lots sizes — ranging from 300sq m to 600sq m — offering views of the Blue Mountains, a hilltop park and new sporting fields.