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Peet establishes new wholesale fund over New Haven estate in Tarneit, Victoria

National property and funds management group Peet Limited (“Peet” or the “Company”) has announced that it has established a new wholesale fund with Peet and Supalai Public Company, a real estate developer listed on Thailand’s stock exchange, each being co-investors. Peet will hold a 51% interest in, and will act as the development manager for, the fund.

The wholesale fund will develop the New Haven estate in Tarneit, approximately 25km west of Melbourne, Victoria. The estate is already in development, having sold more than 300 lots to date, with the total yield expected to be approximately 1,750 lots.

Peet Managing Director and Chief Executive Officer, Brendan Gore said the new fund is in line with the Group’s funds management strategy.

“The establishment of this new fund over land that Peet acquired in December 2015 is in line with Peet’s strategy of managing its pipeline of projects with a focus on maximising return on capital and will further increase the proportion of the Company’s earnings from its Funds Management business,” said Mr Gore.

“The medium-term outlook for the Melbourne residential market continues to remain positive and Peet has a proven track-record in profitably developing and selling land in the Tarneit area,” he said.

This fund represents the second established by Peet with Supalai following the establishment of a fund earlier in the year for the development of a 1,100-lot operating residential estate in Redbank Plains, Queensland.

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