



For \$12 million . . . individuals can buy their own unit, providing access to a concierge, valet parking, chauffeurs, nannies and chefs.



Noosa sets the bar on exclusivity

Michelle Singer

Blue Sky Capital may take up to four years to sell all freehold titles in its ambitious \$250 million Noosa project, despite having received strong interest in the luxury co-ownership project.

Sunshine Coast Regional Council approved the design in June, however the London-based international investment group has delayed settlement on the purchase of the Hastings Street property until August 2010 to secure pre-sales.

The company bought the 66-room beachfront hotel Seahaven Resort from Melbourne-based The Carter Group and the Sydney-based Callaghan family for \$120 million in 2008 and has approval for a 20-unit development with 11 retail outlets on the ground floor.

Of the 20 units, six to eight will be priced between \$12 million and \$16 million for individual ownership, while the remainder will be co-

owned. Initial prices will start from \$1.5 million for three-bedroom units and \$2 million for four bedrooms. Each co-owned unit will allow owners to use the property for a minimum of six weeks a year.

Firstlight International global head of sales Joe Buchanan said the company was "very bullish about Australia" given its economic strength and two consecutive quarters of growth.

After launching the website last week, Firstlight is taking initial registrations and a \$10,000 deposit from co-owners before contracts are issued at the end of January.

"We have got a lot of interest that has come across even though we haven't been out there soliciting it," Mr Buchanan said.

Owners will also have access to Blue Sky Capital's other luxury residences in Dublin, Christchurch and Sun Valley, Idaho, with future projects being considered for Sydney, near Circular Quay, and

Buenos Aires in Argentina. There will be a 60-metre infinity-edge pool, full-time staff, concierge, valet parking and access to chauffeurs, nannies, chefs and an "outdoor pursuit team" to accompany residents on activities.

Firstlight body corporate fees are estimated to be \$23,000 a year for three bedrooms and \$27,000 for four bedrooms. Co-owners cannot rent the units out, or negative gear, maximising exclusivity and privacy.

Mr Buchanan, who has moved from the US to Noosaville for his role with the group, said it would not be an arrangement for everybody, however studies had shown that the majority of people only spend three weeks a year in their second home.

He said from a square metre price it was only slightly more expensive than other luxury homes in Noosa, however the service, amenities and facilities were not offered elsewhere. "From a sales standpoint we have

emarked 3/4 to four years to sell it off," he said.

"The project is very pragmatic, given people are trying to be a bit smarter about how they invest and plan. We expect 50 per cent of the purchasers will be from Australia and the rest from overseas."

"I think there's a big market from people already up there to own something that's on the beach, and instead of having the maintenance and hassles of their own place this has all the facilities and amenities and someone to look after it all."

Queensland-based developers Consolidated Properties will undertake the construction and own a 10 per cent share in the project, while Brisbane-based architects Arkhefield have done the design.

It is expected to take 18 months to demolish Seahaven and then build, with negotiations with council over the timing to try and avoid any disruption to Noosa's peak holiday season.

Bolton takeover halted

Nicholas Bolton's takeover bid for Multiplex Prime Property Fund has been halted for two months after the Takeovers Panel extended interim orders last night stopping him from acquiring the fund's securities. The order, which lasts two months or until the matter is resolved, was made at the request of the fund's managers, who oppose the takeover bid Mr Bolton is offering to investors of the beleaguered fund. Mr Bolton offered the fund's unit holders 0.3¢ for their holdings, which last traded on market for 0.2¢. No units traded yesterday. *Jacqueline Mahey*

Apartments sell well

Stamford Land Corporation said it had achieved off-the-plan sales of 116 of 122 apartments in a new tower, the Stamford Residences, being built in Sydney's The Rocks. The latest sale is a \$3.25 million three-bedroom sub-penthouse sold through Colin Griffin of Colliers International to a local buyer. Stamford's general manager, sales and marketing, Derek Beresford, said demand for the apartments had increased as buyers saw the building – being constructed by St Hilliers – progressing. "The demand is from locals, not just investors, which supports anecdotal evidence of a revival in Sydney's premium property market," he said. *Robert Harley*

New Mirvac director

Matthew Hardy has joined the board of Mirvac REIT Management, the responsible entity of the Mirvac Real Estate Investment Trust. Mr Hardy has more than 25 years' experience in direct real estate, equities and funds management. Since 2002 he has been a partner in the property and finance search and consultancy firm Conari Partners and its predecessor, Thomas Hardy. *Robert Harley*


Big Ballarat expansion

Victorian Planning Minister Justin Madden has approved 14,000 new homes in Ballarat. The rezoning of the Ballarat west growth area covers 1900 hectares approximately eight kilometres from the city's CBD. *Scott Elliott*

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