



Tax reform vital, says industry

ONE of Australia's largest real estate groups has urged state and federal governments to scrap stamp duties.

Professionals Real Estate Group chief executive Glyn Morgan (above) said the Gillard Government had already flagged the possibility of dumping the inefficient state taxes.

"The Henry tax review identified that state taxes such as stamp duties were some of the most inefficient taxation methods in operation," he said.

Federal Treasurer Wayne Swan will meet with state treasurers next month for the annual tax summit. But the states have rejected cutting stamp duties unless there is GST reform.

Mr Morgan said the GST was introduced in 2000 with the promise to reduce or eliminate state taxes.

"That has not happened yet," he said.

"The first state government to scrap stamp duties will see a major influx of capital and a huge boost to their economy, as was experienced by Queensland in the 1980s when it became the first state to scrap death duties."

Redcliffe comes of age

No longer a C-grade destination

Chris Herde

ONCE known as the peninsula for castaways, developers are increasingly eyeing Redcliffe as a prime apartment investment area.

Ever since explorer John Oxley rowed ashore and decided it would be perfect for a penal colony, Queensland's first white settlement has had a mixed history.

Traditionally, it been viewed as being a little bit too far from the action in Brisbane and too close to be an exotic getaway, fitting somewhere in the middle – a small jewel, although at times a bit tarnished.

However, in the past few years the city of Redcliffe – which according to the latest census is home to 51,000 people – has been increasingly recognised as a haven for empty-nesters wanting a lifestyle change.

A multi-million-dollar redevelopment of the Esplanade, the opening of the three-lane Ted Smout Memorial Bridge and the possibility of a long-awaited train line finally being built have boosted optimism.

While the \$150 million Mon Komo – where the old Seabrae Hotel once stood on Marine Parade – has taken centre stage, there's plenty of other activity on the Peninsula.

Ray White Project Marketing Queensland's Graeme Sharp said apartment developers and buyers were running an eagle eye over Redcliffe. He said investors were scarce, with about 98 per cent of all apartment sales in Redcliffe going to owner-occupiers.

"Probably the biggest change is that Brisbane people have started to see the Peninsula as a really



good seaside location rather than going up to the Sunshine Coast, which is more expensive and a longer way to travel," he said.

"They're seeing this as more of a suburb of Brisbane than what it used to be seen as. A lot might be in their last five or 10 years of work life and the kids have moved out and they've gone: 'We'll sell the big house and move to Redcliffe'."

"They all want to be on the water or with water views ... they want the water lifestyle."

RWPM recently sold out the nine-level Infinity Blue complex at Oxley Ave, Woody Point; the 10-level Waterview at Duffield Rd, Margate; and the nine-level Redvue on Marine Parade, Redcliffe. These apartments sold for \$300,000 to \$1.1 million.

Mr Sharp said as long as the "right product" was built, byside apartments in Redcliffe would sell.

MORE UNITS: Sam Patterson and Graeme Sharp at the site of Platinum on the Beach at 2-4 Klingner Rd, Redcliffe.

Picture: Peter Bull

"It's a bit more price-sensitive up here than a lot of areas," he said. "So (developers) who want to sell apartments for over \$1 million may struggle a bit. Whereas in the \$400,000-\$800,000 or thereabouts the market is very strong."

"People are moving directly from their homes on the northside of Brisbane and are either swapping – sell for \$700,000 and buy for \$700,000 – or selling for \$700,000 and buying for \$550,000 and putting a bit of money in the kitty."

RWPM is marketing a 1531sq m development site 167 Sutton St, Redcliffe, which has DA approval for 37 apartments, professional offices with 108 car spaces and four levels of basement. It is also selling a 3616sq m property on 24 Prince Edward Parade with DA approval for 50 apartments plus six villas.

Recently, through RWPM, Sydney-based developer Jason

Malouf's PG Capital exchanged contracts on a 1025sq m development site on the beach at 2-4 Klingner Rd, on the corner of Prince Edward Parade, Redcliffe, for about \$3 million.

To be called Platinum on the Beach, the property has approval for 18 residential apartments spread over 10 storeys.

RWPM's Sam Patterson said there were a number of development sites currently on the market on the Peninsula.

"But a lot of them have been around for a long time," he said.

"Klingner Rd was on the market for three years and we got hold of it and sold it in one month."

Mr Patterson said Redcliffe had, at times, had a poor image.

"A lot of people still think it's a C-grade suburb, but I don't think it is at all," he said.

"It's changing. I love Redcliffe."

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