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News

BUY ISLAND HOME

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QUEENSLAND'S island resorts are in the midst of a property bonanza that promises a new era in tourism.

Some of the top resort islands up for sale include Great Keppel, Brampton and Hayman islands.

South Molle Island, Heron Island, Wilson Island and Kingfisher Bay Resort on Fraser Island are the latest to be sold as cashed-up, mostly overseas investors, look to buy a slice of paradise off the Queensland coast.

Tourism experts predict a new dawn of luxury eco-resorts as owners put some polish on the "glittering jewels" in the crown of the state's \$6.4 billion a year Great Barrier Reef tourism industry.

Lizard Island, Fitzroy Island, Hamilton Island, Hayman Island, Daydream Island are having multimillion-dollar upgrades and renovations.

Lindeman Island, owned by Chinese mogul William Han, recently got approval for a \$583 million development.

"No one in their right mind goes into islands to make money," Orpheus Island owner Chris Morris told The Courier-Mail yesterday.

"You've got to love them." The Computershare founder has spent five years and \$20 million on his retreat and his latest plan is for a \$4 million lodge on nearby Pelorus Island endorsed by Thor star Chris Hemsworth and wife Elsa Pataky.

"It's all about doing something spectacular and fellow island resort owners are all watching the 'for sale' space closely," Mr Morris said.

Great Keppel owner Terry Agnew is cutting his losses after a decade and almost \$50 million spent on development approvals to offload the 162ha site, 15km off Yeppoon, with a \$25-30 million price tag.

"It's now the perfect time for Terry to exit GKI to allow for a new owner to come in and take advantage of the upside of the island," JLL vice-president Tom Gibson, who heads the global marketing campaign, said. "It's a great spot for a family resort; he's now demolishing the old resort as part of the deal to get the 100-year lease." Dunk Island owner Peter Bond bought the resort off Mission Beach for \$7.9 million after it was smashed by Cyclone Yasi in 2011. The Linc Energy founder, whose collapsed firm is facing up to \$9 million in fines for environmental damage, has spent \$27 million to restore the island, but yesterday had "no comment".

Bedarra Island eco-resort owner Kerri-Ann Charlton said "everyone would love to see Dunk Island open for business again".

"Don't romanticise owning an island – it's a lot of hard work and everything is double the cost," Mrs Charlton said.

HAYMAN ISLAND FOR SALE \$300M FITZROY ISLAND FOR SALE \$30M DAYDREAM ISLAND SOLD \$43M GREAT KEPPEL ISLAND FOR SALE \$30MBRAMPTON ISLAND FOR SALE \$POA

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