

FINANCIAL REVIEW

SE **Property**
HD **H&SVision's last assets for sale**
BY Matthew Cranston
WC 508 words
PD 22 January 2014
SN The Australian Financial Review
SC AFNR
ED First
PG 32
LA English
CY Copyright 2014. Fairfax Media Management Pty Limited.
LP

Receivers for H&S Vision, the last of the big north Queensland developers to collapse in the wake of the financial crisis, are selling off the **group's** remaining assets, including a golf course, country club and management rights to 640 apartments north of Cairns.

H&S Vision, which had joint venture arrangements with failed pub baron Tom Hedley, fell into receivership last year owing more than \$50 million to ANZ Banking **Group**.

TD

Heavily indebted and with buyers unable to settle on **apartment purchases**, the **group** had receivers McGrathNicol appointed to the assets, which are now all up for **sale**.

"The receivers of the H&S Vision **Group** have commenced the **sale** process for the Paradise Palms golf course, **hotel** management rights and surrounding development sites," receiver and manager Jamie Harris of McGrathNicol said.

Together the development sites total more than 25 hectares north of Cairns International Airport. Some sites already have approval for a combined 173 new apartments and villas.

Colliers International's Stacey Quaid, who has been appointed to sell the assets, reported significant inquiry.

"There has been a very strong focus on the Cairns market in the last quarter of 2013, with record numbers of development inquiries from both domestic and international interest," Mr Quaid said. Cairns has seen a number of high profile moves by developers in the last few months. They include **Hong Kong** billionaire Tony Fung, who is moving forward with plans for a \$4.2 billion international casino and resort just outside the city. Major development opportunity

Then there's **Hong Kong**-based multimillionaire Benny Wu, who snapped up a 47 hectare **site**, with one kilometre of beachfront at Kewarra, from OzEmail founder Sean Howard.

"Paradise Palms will be one of the major development opportunities on the market this year; we're certain it will attract a lot of interest," Mr Quaid said.

Records show that in 2007 HS Vision – whose directors include Peter Hopkins and Ross Straguszi, **sold** \$40 million worth of 800 new golf **estate** homes that were planned as part of the \$350 million redevelopment of the Paradise Palms golf course.

Likely to attract just as much interest are H&S Vision's **apartment** management rights.

McGrathNicol confirmed these assets were also now officially on the market, but steered away from providing any price guidance.

The management rights cover resorts such as The Lakes, Cairns One, The Greens and The Keys – all on the north coast of Queensland.

North Queensland tourism is showing early signs of recovery, as has interest in accommodation **property**.

Listed Singapore **hotel** operator **Hotel** Grand Central has snapped up the Novotel Palm Cove, north of Cairns.

Grant Thornton Australia partners Shaun McKinnon and Michael McCann were appointed voluntary administrators of H&S Vision's childcare businesses, which are also likely to come to market soon.

Key points North Qld developer fell into receivership, owing more than \$50 million to ANZ . The **group**'s **apartment** management rights also officially on the market.

IN i662 : Bars/Public Houses | ireest : Real Estate | i66 : Hotels/Restaurants | icre : Real Estate/Construction | ilea : Leisure/Arts/Hospitality
NS ceffic : Corporate Restructuring | ccat : Corporate/Industrial News | c11 : Plans/Strategy
RE austr : Australia | queensl : Queensland | apacz : Asia Pacific | ausnz : Australia/Oceania
PUB Fairfax Media Management Pty Limited
AN Document AFNR000020140121ea1m0001w