

SE PrimeSpace
 HD McGrath looks at public listing
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EXCLUSIVE High-profile real **estate** agent John McGrath is considering a float of his agency and **property** business with talks understood to have been held with at least one investment bank.

Discussions had taken place with JPMorgan and possibly other investment banks on an initial public offering of the McGrath **Estate** Agents business, however, no appointment had been made, according to market sources.

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McGrath chief operating officer Geoff Lucas said the **company** was considering all options to further grow the business for the benefit of customers and stakeholders. "Listing is one of several options that the McGrath **board** is exploring and (is) yet to determine as the **company** continues its expansion." Mr Lucas declined to comment further, but sources said consideration of a listing was at an early stage and McGrath may pursue other growth options. McGrath would not be alone among the real **estate** agency groups in having looked at floats over the years. The once-listed LJ Hooker, privatised in 1989, has considered the public bourse under the chairmanship of former Mirvac managing director Greg Paramor.

Mr McGrath started the **company** in 1988. Its website says more than \$10.1 billion of **residential property** was **sold** in the year to June 30, with 3334 properties selling for \$1 million or more. In September last year, the **company** launched a **China** desk for Asian **property** inquiries. Earlier this month, Mr McGrath told The Australian he was keen to expand nationally.

The **group** has about 61 offices in NSW, southeast Queensland and the ACT. Most of the offices are franchises with about 10 owned by the McGrath business. The McGrath **group** also includes an extensive rent role — its **property** management business — and a home loans business.

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