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HD **TAMWORTH Regional Council has hit back at claims it b**  
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TAMWORTH Regional Council has hit back at claims it blew a chance to reap millions of dollars more from the **sale** of a prime piece of real **estate** to a **Chinese company**.

Deputy mayor Russell Webb has moved to set the record straight over "misconceptions" surrounding the contentious decision to sell Prince of Wales **Park** in the CBD.

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The deal that saw the community asset **sold** to Moree-based developer Theo Tzannes for about \$2.5 million in July has created a storm controversy.

That the land was then on-**sold** to **Chinese** powerhouse Everich International as part of a \$30 million **transaction** has only added fuel to the fire.

But Councillor Webb said many of the people claiming council made a poor business decision did not understand the terms of the \$30 million deal.

He said that figure included not just the value of the **park** and old Weston factory **site**, but development of the Woolworths-Dan Murphy's project as well.

As reported in The Leader in August, Mr Tzannes's **company** Tamworth **Property** and Development Investments will continue to develop and manage the project.

Cr Webb said it was a fallacy to suggest the council could have collected substantially more money for the land than it eventually received.

"We, as council, were criticised somewhat for selling the land without going out and calling for public expressions on that land," he said.

"To some degree I accept that as a fair criticism. However, looking at the valuations at the time, and considering the amount of money we were actually being paid for that land, it was extremely unlikely we would have got the same deal or better."

Cr Webb said the Tamworth community would reap a number of benefits from the deal, including some that were not even foreseen at the time of the **sale**.

"Some of that money will be expended on a state-of-the-art facility (at Bicentennial **Park**) that will provide opportunity to the whole community into the future," he said.

"Other monies are going to other community asset upgrades or **purchase**, all of which will provide long-term benefit for the wider community.

"Tamworth will also gain another shopping centre. Some may question whether we have too many, but it is not our decision to question whether it is economically viable or not."

But it is the burgeoning relationship with Everich International the deal has facilitated that excites Cr Webb and the council as much as anything.

"We've been introduced to a **group** of **Chinese** businessman that will, into the future, potentially bring some further investment into our region and promote growth and prosperity for our region," he said.

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