

SE News
HD **Ruffles in hands of Chinese investor**
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CHINESE investment in the **Gold** Coast has reached new "heights" with the **purchase** of the hilltop Peppers Ruffles Lodge and Spa at Willowvale.

The luxury 5-star **property**, which has commanding views of the **Gold** Coast, has been bought for \$4.5 **million**.

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The deal ends a near two-year effort by the couple who developed Ruffles, John and Jan Nicholls, to find a buyer and head into retirement.

Stewart Gilchrist, director in charge at Colliers International on the **Gold** Coast, negotiated the off-market deal.

He said yesterday the buyer was a private investor from **China** who resided on the **Gold** Coast part-time.

"The new owner saw the Peppers Ruffles Lodge and Spa as an income-producing **property** and, sitting on more than 26ha, it has potential for resort development in the future," Mr Gilchrist said.

"There will be no changes to the **operations** or the management of the resort. "The quality and profile of Ruffles will be maintained by the new owner." Mr Gilchrist said the Nicholls intended to move interstate to be closer to family and grandchildren.

Ruffles, at 423 Ruffles Rd, includes 12 luxury villas and guest rooms and a two-bedroom private residence.

The resort's facilities include a health spa, golf practice range, restaurant, and an infinity pool from which guests can lap up views that stretch from Coomera to Coolangatta.

The Nicholls bought the Ruffles **site** for \$500,000 in 2002, five years after selling Sydney harbour business Sail Venture Cruises to Amalgamated Holdings.

They engaged Whitsundays architect Chris Beckingham to design the resort. The Nicholls managed the **property** and in 2010 signed a marketing services agreement with the Mantra **group** which enabled Ruffles to operate under the Peppers brand.

Mr Gilchrist said the branding had seen Ruffles' occupancy rise by 20 per cent. The **sale** of Ruffles continues a **Chinese** love affair with top-shelf **Gold** Coast **property** that has included buying the Palazzo Versace **Hotel** and the \$7.2 **million** Bellagio La Villa.

NS gcat : Political/General News

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