

Daily Mercury

HD foreign buyers scoop up land Mackay region ranks strongly in foreign ownership comparison

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Investors splash out **millions** to **buy** thousands of hectares in our region

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FOREIGN investors are **mining** the mother lode as they scoop up more land in Mackay.

Overseas interests spent \$35,681,750 on 2092.645ha of land in the region last financial year.

Buyers from **Hong Kong** spent the most in 2013-14, as they swapped \$17,275,000 for 2005.161ha of land.

Department of Natural Resources and Mines data shows buyers from Malaysia spent \$16,678,750 for 13.329ha of land, the United Kingdom forked out \$680,000 for 72.774ha, India spent \$600,000 for 0.515ha and Italy invested \$448,000 for 0.866ha.

Compared to other regional areas, Mackay's sales were strong – particularly when put against the Sunshine Coast and growth cities Ipswich and Toowoomba.

Ipswich land worth \$92.5m changed hands, while Toowoomba had \$11,362,780 in sales and foreign investors spent \$15,636,250 on the Sunshine Coast.

Central Queensland's other key cities were in stark contrast to each other as Gladstone recorded 12,438ha **sold** for \$12,085,986 and Rockhampton's total spend was just \$1,242,875.

Two local council areas ranked strongly in the foreign ownership stakes.

The Foreign Ownership of Land Register annual report reveals 374,780ha (or 3652 lots) of Isaac land belong to overseas interests, as do 253,810ha (1710 blocks) of Central Highlands **property**.

Mackay Real **Estate** Institute of Queensland zone chairman Peter McFarlane said it was unlikely the **purchases** related to new developments.

"The figures do not relate to uplift in the number of **residential** sales in our area to foreign investors," Mr McFarlane said.

"It deals with people like Wilmar, who've bought a **stake** in the sugar industry here, (and) also **Chinese** who have bought a **stake** in the leisure market, with the casino licences being made available.

"There is obviously some foreign investment in the rural sector in the Isaac region but I'm not aware of this."

Mr McFarlane said foreign land **buy**-ups were welcome.

“The REIQ position is that we encourage investment, preferably local and Australian, but if foreign investments are made in our community for a gate into the community we would support it,” he said.

Property investment expert Dr Andrew Wilson, of the Domain **Group**, said Mackay was central Queensland’s strongest performer.

“The economy still has plenty of upside potential despite question marks over **coal** prices.”

Dr Wilson said foreign land investments were vital to regional centres.

“It is money coming into the country and foreign exchange is part of trade so that’s a positive because it does add to the wealth of our country – it’s an import of capital,” Dr Wilson said.

“It (foreign investment) is a tick for the economic performance of local areas or regions – that’s all positive.”

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REGIONS

Comparison of annual land acquisitions by foreign interests in 2013-14:

Mackay: \$35,934,750

Brisbane: \$687,029,103

Ipswich: \$92,454,244

Western Downs: \$66,036,675

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