

# FINANCIAL REVIEW

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Sydney real **estate** agent Jeff Moxham has partnered with the White family to start Ray White **Commercial**. Mr Moxham, who started his career in the family business Moxham's Real **Estate** before joining JLL said the family aspect of the Ray White **Group** was appealing. Mr Moxham said the White family had developed the largest real **estate property group** in Australasia and he was keen to drive similar growth in the **commercial** business. Ray White **Commercial** NSW. His team includes Ray Lord, formerly a senior **property** manager with JLL as director of Asset Services and Vanessa Rader, with 15 years experience in **property** research, as Head of Research. Robert Harley

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The ACT government will reduce the amount of new **residential** land supplied to market over the next three years as demand is expected to wane following federal cuts to the public service. The indicative **residential** land release program was cut by 3000 new dwelling sites over the three years in the territory's budget, handed down on Tuesday. REBECCA THISTLETON

Council rates will rise across 31 NSW councils in the next financial year. The biggest increases will be in Gundagai, where average rates will rise \$116 in 2014-15, and in Maitland, where average rates could rise \$96 for each of the next seven years, according to the NSW Independent Pricing and Regulatory Tribunal and announced on Tuesday. Rebecca Thistleton

A **Chinese**-based developer has acquired a development **site** in Preston in Melbourne's inner north for \$4 million. The 1,220 sqm corner **site**, at 5-9 Blanch Street, was **sold** with a permit for a Rothe Lowman- designed **residential** tower of 114 apartments and one office.

The deal was negotiated by Patrick O'Callaghan and Nicholas Bourke of DTZ, who are also selling a similar sized **site** across the road at 365 Bell Street via public tender closing June 19. Larry Schlesinger

An item in the June 2 **property** briefs described developer Anthony Panzarino as bankrupt. This was incorrect. Mr Panzarino is not bankrupt. The Australian Financial Review apologises to Mr Panzarino for the error.

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