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HD **Singapore raider moves in with \$2.59b bid for Australand**  
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A PREDATOR from Singapore has joined the takeover battle for property group Australand and won the endorsement of the takeover target's board.

Frasers Centrepoint has proposed an offer of \$2.59 **billion** in cash for Australand, at \$4.48 per Australand security.

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It trumps Australian property developer Stockland's sweetened share-swap proposal made last week.

Australand, the owner of \$2.4 **billion** in residential and commercial developments including Cova and Ambience on the **Gold Coast**, has granted Frasers four weeks to exclusively complete due diligence, at the expense of Stockland.

Australand's board will recommend the Singaporean proposal to its investors if no superior offer eventuates.

"The board concluded that the conditional proposal would deliver a compelling value outcome for Australand securityholders and is superior to the final and conditional proposal received from Stockland," chairman Paul Isherwood said.

Frasers is an international real estate **firm**, with core markets in Singapore, **China** and Australia.

Frasers said the **acquisition** of Australand would help achieve its aim of generating profit outside of Singapore. Frasers already has a presence in Australia, but it wants to accelerate its growth here.

"The proposal will catapult Frasers to being one of Australia's leading real estate companies with a portfolio of scale and quality," group chief executive Lim Ee Seng said.

Stockland said its board members would consider the **company's** options in relation to Australand. Australand securities jumped 24¢, or 5.6 per cent, to \$4.55, while Stockland added 7¢ to \$4.01.

IG market strategist Evan Lucas said Australand's actions and comments suggested the proposal from Frasers was a "stellar" bid.

"They have suspended due diligence for Stockland and opened their books to Frasers, so that would suggest that they believe that it is a really good bid," Mr Lucas said.

He suggested the rise in Stockland's securities flagged that some of its investors believed the play for Australand was too expensive and they would be glad to be out of it.

Stockland launched its move to take over Australand in April, with a proposed all-scrip offer of 1.111 Stockland securities for each Australand security. The proposal valued each Australand security at \$4.20. Australand rejected the proposal as inadequate. In May, Stockland lifted its offer to 1.124 Stockland securities for every Australand security, at an implied price of \$4.35 per Australand security.

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