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SE News

HD Fung buys Tinkler land for planned tourism **site**

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LP **HONG Kong** billionaire Tony Fung will release plans in six weeks for development of what could be one of the country's biggest tourism sites, at Nathan Tinkler's Patinack Farm.

The Aquis **Group** chairman (pictured) snapped up four parcels of land owned by Tinkler in the Gold Coast Hinterland for \$15 million last month, including Wadham **Park** (33.64ha), Elysian Fields (56.97ha), Saravale (73.26ha) and Benobble (283.40ha).

TD Mr Fung's leading option was to consolidate the plots into a single "mega- **site**" of 447.27ha, which would make any tourism development more than 15 times larger than Australia Zoo (29ha).

The consolidated **site** was also more than 100ha larger than the **site** of Mr Fung's \$8.15 billion Aquis Great Barrier Reef Resort, which he has planned for the Cairns region (spread over 340.6ha).

Troubled coal miner Tinkler put his Queensland Patinack Farm landholdings up for **sale** as four separate lots in November after it failed to fetch more than \$12 million at auction.

A spokesman for Mr Fung confirmed yesterday that all four Patinack Farm properties in the hinterland were settled on the same day.

Records just released showed Mr Fung paid \$700,000 more than Mr Tinkler did for Benobble, the largest of the four sites, with the **sale** price set at \$4.576 million on February 16 and payment settled on March 18. The smaller lots, Wadham **Park** and Elysian Fields, were believed to be valued at more than the vacant land at Benobble. The \$15 million Mr Fung paid was below the \$21 million the market had speculated the properties would sell for.

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