



Airport redevelopment catalyst for company



Opportunities: Hansen Yuncken chief executive officer Peter Kennedy, pictured at Adelaide airport's new terminal, sees exciting opportunities for his company in the Far North.

Apartment sales outstrip Gold Coast

THE number of new apartments sold in Cairns in the quarter to February has outstripped Gold Coast unit sales for the first time, a new report says.

The Midwood Queensland Investment Report shows sales in Cairns leapt from 66 in the previous quarter to 239 to the end of February.

The Gold Coast recorded 191 in the same period.

The report's author, Bill Morris, said greater sales in the Far North were mainly due to the spiralling cost of units on the Gold Coast.

He said that market was becoming more "end user" and that as an investment the figures did not add up.

"The Gold Coast to a certain extent is pricing itself out of the market," Mr Morris said.

"For investment purposes you have to buy under \$500,000 to make it work.

"You need a return of about 5 per cent gross on holiday rentals; you cannot get that on the Gold Coast."

Mr Morris said available land also played a major part in the trend for Cairns investment growth.

"Land is more affordable and that makes it easier for developers to deliver an affordable product," he said.

However, Mr Morris said the Far North was not immune from the problems being experienced at the Gold Coast and Noosa so far as investment properties were concerned.

He cited Port Douglas's oversupply of high-end apartments as an example and said it was for this reason it was not performing as well as Cairns.

In the Far North, Mr Morris said the strongest performer for the quarter was H&S Vision Group's Cairns One complex with 100 sales followed by Glencorp's Clifton Views with 52.

Expanding horizons

THE company that has been appointed the preferred contractor for the \$140 million Cairns airport domestic terminal redevelopment is setting up an office in Cairns.

Australia's largest private commercial construction contractor, Hansen Yuncken, is setting it up as part of an expansion strategy in the Far North.

The company's more recent projects include the new Adelaide airport and \$300 million worth of work at Melbourne Docklands precinct.

Hansen Yuncken chief execu-

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tive Peter Kennedy said winning the airport contract had been the catalyst for its move into North Queensland where it will embark on an expansion strategy.

"We now see some exciting opportunities and challenges ahead in the rapidly growing North Queensland construction market on the back of our work on the Cairns airport domestic terminal redevelopment," Mr Kennedy said.

"It is becoming a more mature

market that is attracting the larger players we work with."

Mr Kennedy said one area the company could expand to was defence, an area it was well experienced in.

"We would see that as an opportunity for us in North Queensland," he said.

Another is working on government projects.

"The Queensland Government has been very pro-active in encouraging us to pursue things further," Mr Kennedy said.

While Hansen Yuncken will employ Far North Queenslanders

Mr Kennedy said rival companies need not fear their key personnel would be poached.

"We have a nucleus of people we've brought into the area," he said. "We also have people who understand working in the tropics."

He said the company had appointed Tony Swan to head up the new Cairns office.

"Mr Swan, who has been South Australia's state manager for the past 11 years, requested the challenge to establish the branch and oversee the Cairns airport project," Mr Kennedy said.

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