

THE BIGGEST TOUR SINCE BODYLINE

Fiery Ashes series set to erupt **SPORT**



HOW TO DO EKKA ON THE CHEAP

PAGE 3

Suncorp's tick of approval

EXCLUSIVE
Madura McCormack

Suncorp Bank will retain its Queensland headquarters and employ more staff in the state's north under a multimillion-dollar deal with the government that brings the high-stakes merger with ANZ a step closer.

Suncorp has also committed to establishing a Disaster Response Centre and will invest in new technology to better understand weather events and warn customers and affected communities about dangerous weather conditions.

Getting the support of the state government is crucial to the proposed multibillion-dollar merger due to decades-old laws which require Suncorp's headquarters to be in Queensland along with the company's managing director.

Treasurer Cameron Dick said the outcome of critical negotiations would help set a "benchmark" for future mergers in Queensland.

"The commitments we've been able to secure from both Suncorp and ANZ ensure that the number of skilled jobs in our state's financial services sector will only grow," he said.

Report P9

WIEAMBILLA HERO FILMED OWN DEATH

MURDERED ON CAMERA

Harrowing footage on neighbour's phone key evidence in police massacre inquest

Vanessa Marsh
Kate Kyriacou

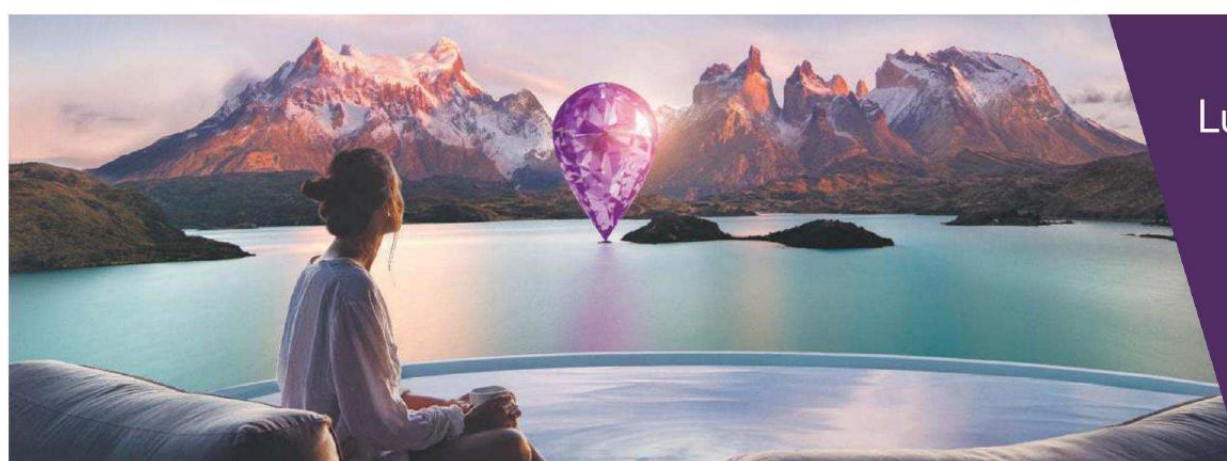
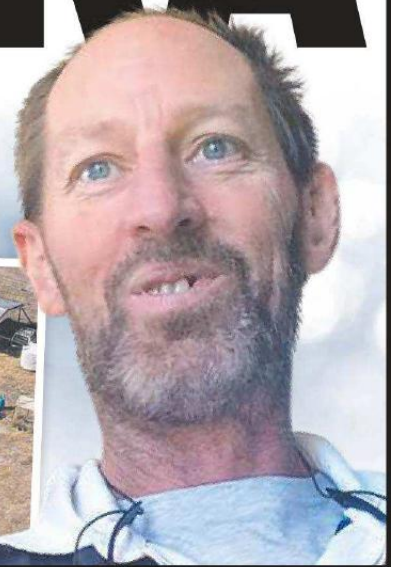
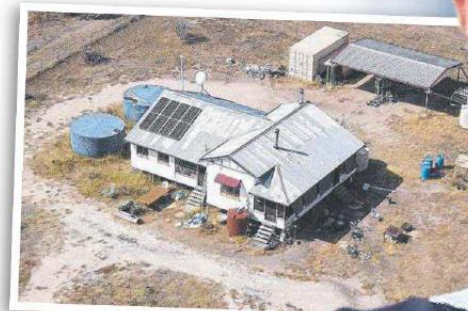
Good Samaritan Alan Dare recorded his own death on his phone after seeing a police car on fire outside his neighbours' property during the Wieambilla massacre in December.

A pre-inquest hearing into the shootings on Thursday heard that footage from Mr Dare's phone, as

well as body-worn camera footage from murdered constables Rachel McCrow and Matthew Arnold and surviving constables Randall Kirk and Keeley Brough, would form part of the brief of evidence.

Police were fired on after entering the property owned by the Train family. Mr Dare (pictured) was gunned down when he arrived to investigate.

Report P4-5



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TRAVEL
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Expectations beaten in healthcare asset auction

Chris Herde

An inner city property that was put on the market for the first time in more than four decades has sold under the hammer for more than \$300,000 over its reserve.

The corner property at 60 Hume St, Norman Park, attracted four registered bidders and was sold vacant possession to a partnership of three allied healthcare operators for \$1.64m.

The property was occupied by LifePsyche and was owned by an entity associated with the business. According to CoreLogic it last went on the market in 1979.

Ray White Commercial QLD managing director and partner Michael McCullagh marketed the 405sq m property, which comprised the commercial premises and a three-bedroom home.

"It was a highly competitive auction, especially between three of the bidders who were medical or allied health owner occupiers," he said.

"These buyer groups remain very active as they have been over the last few years and



Ray White Commercial QLD managing director and partner Michael McCullagh at 60 Hume St, Norman Park.

with limited buying opportunities they don't want it to slip by them."

Mr McCullagh said it was bought by a partnership of three allied healthcare practitioners after \$1.35m was "an-

nounced on the market" on the day.

The property is on the corner of McIlwraith St and is 4.4km from Brisbane's CBD with access to local cafes, restaurants and transport ameni-

ties, including the Norman Park train station and nearby Mowbray Park ferry terminal.

The area is also set to benefit from key infrastructure and transport upgrades in preparation for the Olympics.

Mr McCullagh said auctions remained popular for quality stock.

"Owner-occupiers are still the strong parties at auctions and are outbidding investors and developers," he said.

THE ZONE

Knight Frank Partner, Occupier Services **Matt Martin** reckons it's time for a change and says he will be taking a short break before returning to start an "exciting new venture" in corporate real estate. He headed up Knight Frank's tenancy advisory team for almost six years and was with CBRE for more than 13 years.

Ursula Aisthorpe has joined Keyton as a development manager. She was with Lendlease for more than 13 years.

Anne Vu has joined Lendlease as an assistant development manager. She was previously with Bluebird.

Burgess Rawson has recruited **Joe Eaton** as a senior asset manager. He has a 25-year career in the industry his last major role was with Colliers in Victoria.

Ryan Leddiccoat has started a new position as general manager of sales at Hall Property Solutions. He was previously with Sunday Living Homes.

Jessica Raby has joined Centuria Capital Group as a property manager. She was previously with Fortuna.

Peter Volk is now a director at Blume Property Group. He was the CEO at Empirica Group for more than 14 years.

Undersupply and growing demand put pressure on residential developments

Tony Williams
Director
Ray White Special Projects



The laws of supply and demand have been operating to their full extent in the south east Queensland residential development market, with supply of land, apartments and affordable housing under extreme pressure.

Throughout the residential subdivision market, we're seeing high demand for land from developers, both in the current market and forward looking to secure a pipeline of future development. Sites with development approvals are in high demand as they remove planning risk and provide security for delivery timeframes. While consumer confidence has been wavering in the past 12 months softening sales rates, there is still firm activity across most price points. However, given the interest rate rises impacting loan serviceability, developers are positioning toward delivering product at more affordable levels, often leading to compression on block size. Delivery costs have seen significant increases, averaging 37 per cent across south east Queensland over the past 12 months, with the strongest impact being felt in earthworks, materials and skilled labour shortages. There doesn't appear to be any relief in sight, particularly when considering the infrastructure projects planned across health, education and the Olympics in the next decade.

The future state of the market hinges on the result of the Queensland Government's South East Queensland Regional Plan due in the coming months. However, in the medium-term, the forward view is that the land market will remain very strong, driven by undersupply with any future land delivery solutions

likely to be too far on the horizon, where infrastructure crucial to future land release is often lagged by several years for new land included in the footprint this year.

Demand for townhouses and apartments is on the rise, while owner occupiers seek more affordable options to house and land, and investors are spurred on by the rental crisis driving returns and tenant security. However, both these markets face challenges when it comes to delivery of new projects, as supply chain issues, build costs, and builder availability continue to hinder development. Forward supply for these projects is not likely to meet demand, and is only viable for projects that can achieve a revenue premium to cater for construction costs.

As much of the country faces a housing crisis, build-to-rent (BTR) projects are in the spotlight. BTR has been the subject of much discussion as a long-term housing solution. State and Federal Government incentives have been a welcome introduction to drive this much needed sector. As the market and product quickly mature, Queensland is well-placed for BTR projects - from a very limited supply previously, to some of Brisbane's most exciting projects and a wave of new groups with a focus on south east Queensland. Brisbane is now drawing attention from international BTR platforms and institutional investors looking to capitalise on the housing undersupply, strong uplift in rental values and reduction in the MIT withholding tax rate from 30 per cent to 15 per cent.

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Tract wins two awards for 'naturalised' creek project

Tract Consultants has picked up two awards for excellence from the Australian Institute of Landscape Architects Queensland.

The studio won the awards for the Land Management and Parks and Open Space categories for its Hanlon Park/Bur'uda Waterway rejuvenation project at Stones Corner in Brisbane's inner south. The Brisbane City Council project was a holistic rethink of the Norman Creek catchment.

What was previously an under-utilised space with a

concrete-lined channel is now a naturalised creek and a place for the community.

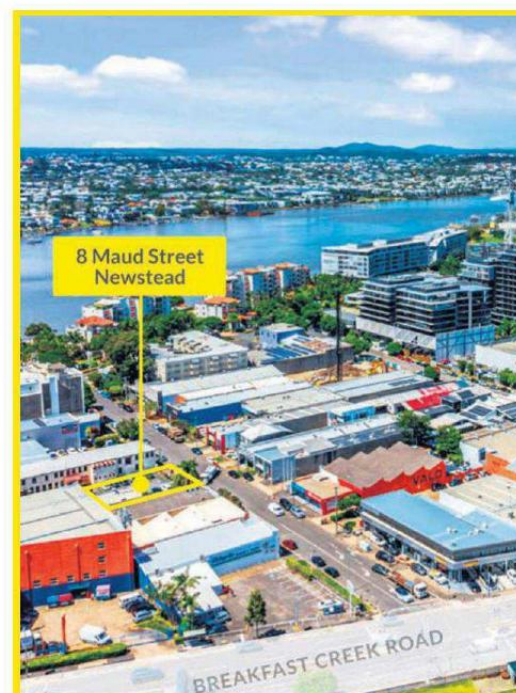
Town planners Urbis won the Play Spaces category for its Hinterland Adventure Playground at Cooroy on the Sunshine Coast, and Aspect Studios won the Civic Landscape award for Suncorp's new headquarters Heritage Lanes at 80 Ann St in the CBD.

Gerard McCormick - the director of 8LA Landscape Architecture - won in the Community Contribution Category for Village Bike Gold

Coast, and Landplan Landscape Architecture went away with the Small Projects gong for The Corner - Cairns School of Distance Education.

Jury chair Dr Mimi Tsai says the winners showcases a dedication to First Nations engagement and the critical role of landscape architects in responding to climate change.

"With landscape architects at the forefront, there is an increasing strong awareness in designing with Country and embedding Indigenous perspectives in projects," she said.



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