



# Yamba's new pasture



## Canal-front subdivision one of a kind

by Shannon Willoughby  
business reporter

A CANAL-front block at Yamba, approved for subdivision before law changes, is set to fetch at least \$20 million after being released to the market this week.

It is understood Gold Coast developers are among a long list who have been sniffing out the 17ha block, which was approved for subdivision in the 1970s.

This was prior to the NSW Government ban on subdividing canal front land in 1997.

Sources say Yamba Quays, 3km from Yamba's town centre, is tipped to sell for at least \$20 million. It will be sold by tender.

The Clarence River site has approval for 105 subdivisions; 77 will have canal frontages.

The site, owned by retired couple Owen and Marie-Francis McGeary, was approved for a subdivision development in the 1970s.

Yamba town planner Steve Connelly said the changes to the law made the site unique.

"In my almost 30 years practising as a town planner in northern NSW, I do not think I have seen a site with more untapped potential," he said.

"The bulk earthworks are done, it has approval and enjoys good access to facilities. The developer could ... start building straight away.

"This is a damn fine parcel that is very unique."



The 17ha site at Yamba that was approved for subdivision in the 1970s could fetch \$20 million when it sold by tender

He said Gold Coast developers, who had expressed interest, were looking for 'new pastures'.

"Developers from the Gold Coast have been scouring our part of the world for the last year and I don't think this would be an exception," said Mr Connelly.

"The improved roads, including the Tugun Bypass (to be completed next year), really open up the area," he said.

"Yamba is no longer like a two-day trek from the Gold Coast."

Mr Connelly said the McGearys bought the site in 1979 and after nearly 30 years maintaining it, had opted to sell.

Yamba is the Clarence Coast's largest town, with a population of 7000.

Earlier this year, demographer Bernard Salt said Yamba was 'the last frontier of the sea change movement in NSW'.

In August this year, Yamba's median house price rose above \$400,000.

Houses at nearby Covent Beach sell for \$1 million plus.

Between 2002 and 2004 vacant land prices rose by 20.3 per cent at Yamba.

"This parcel will suit a developer with a wide vision; one who can think outside the square and capture the next wave of prestige residential demand," said Mr Connelly.

"I don't think it would only appeal to developers who want to build a traditional subdivision estate. There could be other uses for the property."

In recent years, the Northern NSW coast has become a haven for the rich and famous.

Billabong clothing founder and director Gordon Merchant is building a \$10 million to \$12 million monster house at Angourie, which is not far from Yamba.

## BHP Billiton gears up for two-year fight over \$730m tax bill

BHP Billiton has been hit with a \$734 million bill from the Australian Taxation Office (ATO) in relation to the company's failed hot briquetted iron facilities in Western Australia.

The ATO is disputing capital allowances claimed by BHP Billiton in respect of the 2000 to 2006 income years over the Boodarie iron plant in Port Hedland.

The dispute involves primary tax of \$US336 million (\$A382.62 million)

and interest and penalties of \$US307 million (\$A349.6 million).

BHP Billiton said it had taken legal advice and maintained the company was entitled to the tax relief claim.

"It intends to vigorously defend the assessment," said BHP Billiton in a statement.

"The outcome of the dispute is unlikely to be known for some time."

Operations at the plant were suspended in May, 2004, and placed on

care and maintenance soon after, following an explosion that killed one employee and injured several others.

The company ceased operations at Boodarie in August, 2005, and subsequently decided to demolish the plant.

BHP Billiton can lodge objections against the assessment with the ATO and if the objections are dismissed, the company has the option to appeal to the Federal Court of Australia.

Court action could take as long as two years before a resolution can be reached.

BHP Billiton is already embroiled in another dispute relating to the cost of funding the Boodarie plant.

In June, 2005, the ATO issued assessments against BHP Billiton Finance relating to \$935 million in unpaid tax and penalties.

That matter is currently before the Federal Court.

### Markets

All Aus 50	6342.6	-5.9
All Aus200	6537.2	-2.4
All Ords	6588.8	-8.4
ASX 20	3593.3	-3.0
ASX 50	6345.4	-6.1
ASX100	5274.8	-3.5
ASX200	6530.8	-2.7
ASX300	6542.9	-3.0
ASXMidCap50	6627.5	+6.2
Small Ords	3960.9	+4.9
CnsmrDiscr	2742.0	-0.5
CnsmrStapl	9024.4	+30.8
Energy	15246	+7.9
Financials	7069.2	+17.8
FinxPropTr	7346.1	+12.2
HealthCare	9308.7	+51.7
Industrial	6952.4	+5.8
Info Tech	592.0	-2.8
Materials	15542	-103.4
PropertyTr	2349.5	+13.6
TelService	1653.3	-15.8
Utilities	6772.5	-8.0
SPI	6540.0	-18.0
NZSX 50	4053.8	-6.1
Nikkei	15537.1	-91.8
Hang Seng	28,879.5	+221.1
Dow Jones	13314.5	-57.1
Nasdaq	2637.13	-23.83
FTSE-100	6386.60	-45.9
Trade-weighted	68.1	
\$A in US	87.58	
\$A in yen	96.53	
\$A in euro	59.71	
\$US in yen	110.23	
Euro in US	1.4669	
Gold (\$US)	791.30	
Gold (\$A)	903.51	
Oil (W.Texas Int)	89.26	
US 30-year T-Bond	4.32	
Aust 10-yr T-Bond	6.000	
Aust 90-day bill	7.255	
Aust 180-day bill	7.402	

### Dollar

**AN Australian dollar would yesterday buy:-**

Bahraini Dinars	0.3267
Canadian Dollars	0.8687
Cfp Francs	67.9600
Cyprus Pounds	0.3310
Danish Kroner	4.3827
European Currency	0.5918
Fiji Dollars	1.3102
Hong Kong Dollars	6.7806
Indian Rupees	32.6740
Japanese Yen	95.80
Kenyan Shilling	49.6600
Kuwaiti Dinars	0.2352
Maltese Lira	0.2387
New Zealand Dollars	1.1353
Norwegian Krone	4.7748
PNG Kina	2.0365
Pakistani Rupees	41.8200
Philippine Pesos	34.8520
Saudi Arabian Riyals	3.2413
Singapore Dollars	1.2573
Solomon Is. Dollars	5.4457
Sri Lanka Rupees	91.4800
Sth African Rand	5.8814
Swedish Krona	5.5328
Swiss Francs	0.9789
Thai Bahts	24.3970
UAE Dirhams	3.1846
UK Pounds Sterling	0.4217
US Dollar	0.8758
Western Samoa Tala	2.0365

**TUESDAY**  
magazine

**50 BEST DRESSED WOMEN OF THE GOLD COAST**

**TUESDAY MAGAZINE'S - PEOPLE'S CHOICE WINNER**  
 will receive a 9-week Napoleon Perdis Certificate in Fashion Glamour & Bridal Makeup Artistry valued at \$1320 with a product pack valued at \$400.

You can catch up with *Tuesday Magazine's* 50 Best Dressed Women of the Gold Coast nominees at [www.goldcoast.com.au](http://www.goldcoast.com.au) and vote online!

**VOTE & WIN** - For simply selecting your favourite Best Dressed Woman of the Gold Coast and sending in your vote you could be in the running for a one-day Paparazzi Ready Personal Makeup Skills Workshop at the Napoleon Perdis Makeup Academy in Circle on Cavill, Surfers Paradise.

To cast your vote, simply place your favourite nominee's number in the box and send to:  
**Tuesday Magazine's 50 Best Dressed**  
**PO Box 5001 GCMC 9726**  
 Please note that you can cast an anonymous vote by not submitting your details.

NAME: .....  
 ADDRESS: .....  
 DAYTIME PHONE: ..... NOMINEE NUMBER:

Conditions: Entries close and drawn 12/12/07. Winner notified by phone. Prize value is \$195.00 Staff & immediate family of Gold Coast Publications, their agents & associated sponsors are ineligible to enter. Name and contact details used for the sole purpose of conducting the competition/promotion. Prize must be taken as offered and is non-transferable or redeemable for cash. Must be on original voting form. NSW permit # LTPM/07/20299

ABSINTHE CEDAR CREEK LODGES CONRAD JUPITERS  
 Jeanbrown napoleon perdis The Bulletin ...catch up!