

## IN BRIEF...

### ASX good report

SYDNEY: The Australian Stock Exchange's supervision of the markets it operates has been given a tick of approval by the corporate regulator. The ASX has undergone sweeping changes over the past two years to improve the way it ensures companies are complying with trading rules. The Australian Securities and Investments Commissions gave a glowing report card on the changes, although it will continually review the ASX to make sure the changes are effective over the long-term.

### Cochlear rise

SYDNEY: Shares in hearing implant maker Cochlear Ltd shot to a record high today after major rival Advanced Bionics Corp voluntarily recalled some of its implants. Cochlear said Advanced Bionics urgently recalled its HiRes 90K hearing implants after a number of them failed due to internal moisture. Cochlear shares hit a record high of \$55.01 before ended at a closing high of \$53.45, up \$6.50 or nearly 14 per cent.

### Property healthy

SYDNEY: The housing sector continued to thumb its nose at tradition in February, with lending figures from the Australian Bureau of Statistics showing the boom of recent years is not being followed by the usual bust. In seasonally adjusted terms the value of loans approved for both home-buyers and investors in January was down by only 1 per cent from December's two year high, and still up by 9 per cent from a year earlier.

### Ford and GM woes

CHICAGO: "Time is short" to fix the financial woes of General Motors Corp and Ford Motor Company, credit rating agency Standard and Poor's said yesterday. Both automakers are facing unprecedented operational and financial challenges as a result of a sharp drop in market share and the shift away from profitable but gas-guzzling sports utility vehicles, Standard and Poor's said in a research report.



Appealing: Excluding the yet to be built City Waters complex, Cairns One led the sales charge with 21 unconditional sales.

Picture: AARON FRANCIS

## Units worth \$90m sold last quarter

CLOSE to \$90 million worth of new apartments were sold in the Far North between September and December.

There were 147 recorded sales worth \$72 million, across 45 owner occupied and holiday-let complexes, the latest PRDnationwide Consulting Cairns Unit Report said.

While strong, the report said numbers were down on the previous quarter's high of \$88.9 million across 212 units.

However, sales at Glencorps yet-to-be built City Waters complex at Woree

Roger Dickson  
Property editor

which appears on the report, were not recorded.

Managing director Udo Jattke said while he could not give an exact number of sales since October 1, the remaining 85 had sold out more than a month ago.

While not exactly within the quarter, those sales, with an average price of \$265,000 contribute a further \$22.5 million and 85 units to the total.

Without taking Glencorp

into account PRDnationwide Consulting Research director Dean Dederer said the average sale had risen from about \$420,000 to \$490,000.

"It's a good result," he said.

"There was a lot of short term accommodation and mixed-use projects proportionally sold compared to the last quarter.

"The September quarter was a real anomaly as nearly everything was permanent residential sales."

While Glencorp's City Waters was the clear lead-

er, in recorded sales the report showed Cairns One led the way with 21 sales, while refurbished apartments at Drift in Palm Cove and Sabaya sold 17 and 14 respectively.

From a supply standpoint Mr Dederer estimated there was plenty of new unit stock available.

Cairns City has an estimated 18.8 months of supply (a skewed figure due to the Glencorp sales), the Northern Beaches have 31.3 months supply while Port Douglas has 21 months.

### Riverside buys out Fantasea

WHITSUNDAY tourism operator Fantasea Cruises has been sold to the Brisbane-based Riverside Marine group for \$25 million.

Fantasea is Australia's third largest passenger ferry operator.

Fantasea Cruises founder David Hutchen will remain at the helm as managing director and the company's staff of 160 will be retained.

The 23-year-old business last month won its second consecutive Australian Tourism Award for best major tour and transport operator.

Riverside Marine managing director Hume Campbell said it would be business as usual as far as Fantasea Cruises staff were concerned.

Fantasea Cruises has a annual turnover of \$25 million and its eight vessels carry about a million passengers a year between the mainland and Whitsunday islands.

It also operates a pontoon on the Great Barrier Reef.

### No rise in QGC offer

QUEENSLAND Gas Company Ltd has warned it's prepared to walk away from a bid to takeover Sydney Gas Ltd if the NSW-based company continues with so-called delaying tactics.

The company yesterday confirmed it would not be increasing its original unsolicited scrip offer of one QGC share for two SGL shares and was working on a new bidder's statement to address concerns raised by the Takeovers Panel.

## Do you know someone considering a move into aged care accommodation?

Helping loved ones make a decision about aged care can be difficult. On top of all the emotional aspects, financial issues can also be a real challenge. TFS Financial Planning are presenting free seminars on the transition into aged care, with topics including income & assets tests, accommodation bonds, income tested fees & Centrelink entitlements.

dates: Thursday 23 March – 5:30 pm or Friday 24 March – 10am

location: Rydges Esplanade Resort Cairns  
Cnr The Esplanade & Kerwin Street

Phone now on 4046 5555 to reserve your seat

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