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Investors wake up to sleepy fishing town

By MICHELLE SINGER

CONSIDERED an ideal coastal lifestyle region, the area around Agnes Water has been on the up for the past decade.

Along with its neighbour, the Town of 1770, Agnes Water - halfway between Gladstone and Bundaberg - has been virtually anonymous when compared with Queensland's mainstream holiday destinations. While it epitomises the "beautiful one day perfect the next" mantra, poor access has put off many would-be visitors.

But the former grazing pastures that dominated the beachfront from the mid 1900s have been carved up and sold off to developers and investors and a sealed, all-weather road from Bundaberg, completed in 2000, has tapped into a new market, turning the sleepy fishing town into a sea change haven.

Labels such as "the new Noosa", "hot spot" and Queensland's "next luxury resort" have been thrown around as new developments come to fruition and are snapped up by southern investors.

Among the developers are former ironman Grant Kenny and Flight Centre founder Jim Goldberg, who are undertaking Mantra Pavillions Mirage, a 78-unit development spread across four ocean-front blocks.

The project, by CKG Properties, which completed the \$52 million Pavillions on Hamilton a few years



MANTRA: Developers Jim Goldberg and Grant Kenny.



VIEWS: The Sansara Resort and Spa.

ago, will feature direct beach access, lagoon-style swimming pools and on-site management.

CKG director Neale Kaalund said stage one units in the project were sold for an average price of \$750,000. Similar sized apartments in stage two with the same aspect were fetching an average of \$1.2 million.

The take-up rate, with only eight of the 78 apartments still for sale, surprised the company.

"We chose the area because it had a great feel about it and everyone who goes there knows how relaxed and comfortable it feels," Mr Kaalund said. "We knew the town could easily

accommodate this next generation of accommodation."

Apartment owners can choose to live in their apartments, lease them privately or add them to a letting pool managed by the Stella Resorts Group.

Also on the drawing board is Beaches Village, a 1400-square-metre shopping and cafe centre that will be developed this year.

Sydney developer Mijo Developments has hopes for a commercial airport, within 15 minutes' drive of Agnes Water, to be built and operating by 2008.

The company has bought 1000 hectares about 15 kilometres west

of Agnes Water, where it is putting together a development application for an airport to complement its 106-unit Sansara Resort and Spa development.

Mijo Developments sales and marketing manager Yael Bradbury said construction of the resort and apartment complex was due to begin next month on the site of a former caravan park.

She said 27 of the first 34 units had been sold and a second allotment of 26 apartments, released last month, had already found a number of buyers. Apartments in the initial release, around March last

year, were priced from \$690,000. Apartments of the same style were now priced from \$1 million.

"The complex has been designed so every apartment has ocean views, while some are better than others, the prices reflect that," she said.

"We've had a good mix of Sydney and Melbourne buyers looking at an investment property or a second home while the rest have come from other areas of Queensland and some from the US." Ms Bradbury said the development, to be accompanied by shops, cafes and a day spa, was designed to complement the area's natural resources.

AGNES WATER

- Population: 2700.
- From Sydney: 1½-hour flight to Brisbane, one-hour flight to Bundaberg, then 1½-hour drive.
- Average house price: \$298,000.
- 2005-06 growth: 11 per cent.
- Queensland's most northern surf beach.
- Industries: agriculture, forestry, fishing, construction, property and business services.