



# Ingles puts his insignia on the future

by Shannon Willoughby and Travis Lye

**GRAEME Ingles is laying the groundwork for better times in the property market, lifting the lid on plans for a \$250 million, 43-storey tower in the heart of Southport.**

Mr Ingles, head of Ingles Group, this week has revealed plans for Insignia, a mixed-use development on his Nerang Street site.

Mr Ingles will join a host of Gold Coast developers who in recent years have pushed to change the face of Southport.

Insignia follows Raptis

Group's Southport Central towers, HSP Developments' Pivotal Point and Gordon Property Developments' twin-tower Nexus.

Mr Ingles's bold plans, which are before council awaiting approval, surface as many Gold Coast projects grind to a halt, a result of the worldwide credit crunch.

Two weeks ago, four companies linked to Raptis Group's third Southport Central tower moved into receivership.

Receivers, KordaMentha, will finish building the tower, which has eight floors to go.

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Artist's impressions of the planned Insignia tower at Southport



# Ingles looks to the future

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But Mr Ingles is confident the Gold Coast property industry will return to its once-flourishing state by the time his group is ready to build.

"We have enjoyed the last couple of years and are in a position of strength," said Mr Ingles.

"On top of that, we are yet to get development approval (for Insignia) and when and if we do, we will review commercial viability of the project and also financing."

Ingles Group also has a second Southport high rise in the pipeline, but is yet to lodge a development application.

The 5077sqm Insignia site, located on the corner of Nerang and Rawlins streets, already had approval for a 35-level mixed-use retail, commercial and residential tower.

Mr Ingles said the tower would be a 'major statement' for Southport.

"This is an international-standard building," he said.

He said the commercial component of the tower, created by Archidiom Design, would include a central arcade, retail precinct and a large plaza.

"It is leading edge, it's crisp and it's designed in such a way that it's timeless," he said.

"If you look at a lot of the buildings around the Gold Coast there is a limited shelf life for them. You can tell which period they were designed.

"It will also deliver the quality of facilities and services that buyers of both commercial and residential properties are now demanding."

Mr Ingles paid \$3.475 million in 2002 for the Insignia site. Insignia will be the group's debut high rise and further diversify Ingles Group's portfolio.

In 2004, Ingles Group pulled the plug on a planned high rise, Icon, a 17-level retail, commercial and residential tower.

The Icon site, next to his Insignia site, was sold for \$5.15 million to Sharaf Investments.

The Insignia site was listed for sale for \$17 million in wake of a tender campaign launched in 2004 by the company, however the sale to WA interests fell through.

If approved, Insignia will have five basement levels and 608 car parks.

The 380 units will range from one-bedroom to three-bedroom apartments.

The fourth level will contain community facilities including a gym, sauna, theatre, games room, residents' lounge, spas, swimming pool and a sun deck.

On the Gold Coast, the Ingles Group is developing the \$30 million, second stage of the 79-home Coomera Parklands, and its flagship \$500 million, 10-stage, 900-dwelling, Big Sky residential community.

Ingles Group is the developer of Tee Trees estate, which came under fire this week from the Australian Competition and Consumer Commission (ACCC) for misleading residents about a proposed golf course.

Mr Ingles and Ingles Group agreed to apologise about information published about the progress of the course, which is now, after four years, under construction.

The ACCC said that in a letter sent in 2003 to residents or potential residents, Ingles Group had been 'misleading or deceptive or likely to mislead'.



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Two artist's views of the proposed Insignia tower, and (left) developer Graeme Ingles

