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Media Statement

Ingles snaps up first stage of Saltwater

GOLD Coast developer the Ingles Group has snapped up the entire first stage of a 110-home residential community at Oxenford.

The Surfers Paradise-based developer will pay more than \$6 million to buy 34 residential allotments in the Saltwater estate being developed at Kopps Road, Oxenford. The project is being developed by interests associated with prominent Gold Coast financial services player Mark McIvor.

The 34 allotments, which range in size from 600sqm to 1163sqm, will be acquired in a staged settlement worth more than \$6 million.

Ingles Group, which is one of Australia's largest privately owned residential developers and already owns more than 100ha in the Coomera/Oxenford region, has earmarked the land for house-and-land packages.

Managing director Graeme Ingles said Saltwater would provide Ingles Group with a small fill-in project.

"I think Saltwater, because of its proximity to the tourist attractions and to the highway will be a valuable addition to our portfolio of properties," said Mr Ingles.

The Ingles Group has five major residential projects under way throughout Queensland at Gladstone, Gold Coast, Sunshine Coast and Ipswich. The company is also preparing for a 600-home masterplanned community in Victoria and has plans for two high-rise projects on the Gold Coast.

BACKGROUND

THE Ingles Group of companies has developed or has under development, projects worth in the vicinity of \$1 billion. Falling under the umbrella of Ingles Group (Qld) Pty Ltd is Ingles Homes (Qld) Pty Ltd, which is a member of the Queensland Master Builders Association and Housing Industry Association and holds a BSA Gold Card.

In 2006 Ingles Group posted more than \$60 million in sales, sold out of a 700-home community on the Gold Coast, almost sold out of another at Gladstone, and is now commencing a further three more residential estates.

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