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UK's Maro Developments joins \$100m Tweed plan

Friday, 24 April 2009 | The Australian Financial Review | Michelle Singer

One of Britain's wealthiest men has joined forces with a Tweed-based company on a proposed \$100 million bulky goods site on the northern NSW coast.

The UK-based Maro Developments, a subsidiary company under John Hargreaves, head of the discount retailer Matalan, along with its joint-venture partner Leisure Brothers Management Group, has spent 18 months amalgamating 42 hectares near the Tugun bypass on the NSW-Queensland border.

The proposed bulky goods centre, which has an estimated end value of about \$100 million, has been earmarked for a 5.1 hectare portion of the site, with a masterplan drawn up to include a future industrial estate and business park - potentially worth an estimated \$500 million with the ability to generate as many as 4500 jobs.

Leisure Brothers director Adam Leach and business partner Daniel Collins formed a relationship with Maro through their property development and sports management business.

"Maro was looking to get into Australia, and as developers we helped them conduct a nationwide search for a key strategic site," Mr Leach said.

"We pushed the Tweed because it's a growth area in terms of population and the Tugun by-pass is one of the biggest national infrastructure projects of recent times.

"There's a high demand for a bulky goods centre in this area with a number of companies already expressing an interest in such a project."

Knight Frank Gold Coast's commercial division director, Roland Evans, helped put together the off-market deal on the rural zoned site, with the group taking options with landowners who have shown interest in becoming joint venture partners should future stages be approved.

The Tweed Shire Council has shown early signs of support for the project, but Mr Leach said the first 5.1 hectares needed to be rezoned urgently to let the development application be submitted.

He said rezoning, development application, settlement of the land and construction was expected to take up to three years.

"With the balance of the land it would be staged and does not require a massive investment capital. Land owners are willing joint venture partners and we can work with the land owners to bring the product to the market," he said.

Mr Leach said Maro was "big enough to go global where they see opportunity" and South East Queensland was a major growth areas."

While Australian investors were restricted by access to credit, "international buyers" with deeper pockets were interested in a good investment, he said.

"It's a safe economy, it's democratic and it's a safe house as far as investment is concerned," he said.

KEY POINTS

- The investors have a 42-hectare site on the NSW-Queensland border.
- Their future development plans could include a business park.

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