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Ebert in the frame for Unity takeover

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WARREN Ebert's Sentinel Property Group has emerged as the likely new owner of the Unity Pacific Group.

Brisbane-based UPG announced yesterday it had been unable to reach a final deal with Silverstone Developments which last week made a 47¢ a share offer for all of the company's securities. It has instead finalised negotiations with Mr Ebert for his company to acquire all of the securities he does not already own.

"It's not the end of the journey ... but this has been formally on the market since February so everyone's had a crack at it and it's fair to say ours was the most compelling offer," Mr Ebert said.

In December last year Mr Ebert made a backdoor ASX listing bid offering to buy back all of UPG's stapled securities which it did not own. He was rebuffed and recently became UPG's second largest shareholder with 16.08 per cent.

UPG said the Bid Implementation Agreement values each of its stapled securities not held by Mr Ebert at 47¢. That figure is divided into a 41.5¢ cash offer per security and a contingent value redeemable preference share worth 5.5¢ which will be realised after the sale of UPG's 120ha San Remo development site in Victoria in the next nine months.

The site is independently valued at \$8.5 million. If sold the payout will depend on the final San Remo sale figure.

UPG boss Chris Morton said Mr Ebert made a compelling offer for the company which "captured our attention". "Subject to a superior proposal ... it has the support of the directors and the board," he said.