

\$23.6m in stamp duty for the NT

CAMDEN SMITH

THE \$400m sale of Casuarina Square to Sentinel Property Group will net the cash-strapped Territory government a cool \$23.6m in stamp duty revenues.

The sale, announced last week and expected to be finalised on February 28, is one of a number of windfall sales that have bolstered the Territory's coffers over the past few months.

Late last year, Western Australian cattle baroness Gina Rinehart sold the Willeroo Station and Aroona Station, both south of Katherine, for a combined \$60m and in September the Territory's Venturin family paid \$16m for the Mitchell St's Darwin Transit Centre.

The combined stamp duty from those three sales is an extra \$4.5m.

Last week Sentinel Property executive chairman Warren Ebert told the NT News the Casuarina Square purchase was the nation's largest commercial sale north of Brisbane.

Sentinel has made a strong investment commitment to the Territory – and Northern Australia – and already owns assets including the CasCom Centre, Jacana House and Wishart cold store.

And if Sentinel fulfils its vision for Australia's north Casuarina Square, suburban Casuarina and Darwin will grow even bigger.

"We can double the size of Casuarina under the current

town plan and then as we go on I'd expect we'd get approval to turn it into a Town Centre because Casuarina must grow in order for Darwin to grow," Mr Ebert said.

"If the Northern Territory is going to get another 35,000 jobs between now and 2030, the rule of thumb is each new job has a multiplier effect of three to five jobs. What you get with a job is the person's wife or husband, their children and then they go on to create work at restaurants and shops.

"The rule of thumb is three to five people so if there's 35,000 jobs that's a total of 150,000 extra people up to the Northern Territory and at the moment slightly over 50 per cent of the Northern Territory live in Darwin."

Meanwhile, Sentinel says there is an opportunity for Territory investors to get a share in Casuarina Square with \$10m still unfunded available to so-called sophisticated investors.

"We've still got about \$10m that we're selling," he said. "We have already about 12 investors in Darwin who have invested in CasCom and Jacana House and now we're buying other products and we regularly meet with those investors and take them for dinner. Some have been with us six or seven years.

"We're keen to get more Darwin people investing.

"The minimum is \$100,000 and most people invest through their own self-managed super funds."