



Sentinel Investments managing director Warren Ebert.

Business Confidential:

Your way into the boardroom

Jacinda Tutty, Chris Herde, Glen Norris, The Courier-Mail
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WHAT goes on behind the closed doors of Queensland's biggest boardrooms? Our insiders are here to spill the beans on all that's happening in the world of business and property.

BACKDOOR PLAN

WARREN Ebert's Sentinel Investments has lodged its official bidder's statement for the Unity Pacific Group.

That's not surprising but what did shock Business Confidential was the bidder's intentions — to remove UPG from official ASX list.

So will Sentinel use the takeover to get a backdoor ASX listing?

Mr Ebert told us he's leaving his "options open".

"Eighteen months ago when I first had a crack at it we were looking to do a backdoor listing on the ASX and do all sorts of things," he said.

"But 18 months later we still haven't got it. We are now unconditional, but who knows when we can get control of it.

"One of the reasons we've been so successful is that we don't have any set plans. Let's see when we get control of it."

For the record the bid values each of UPG's stapled securities not held by Sentinel 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.

Plus UPG has a funds management business and a few apartments at Lorne on the Great Ocean Rd in Victoria.

The offer has the backing of UPG's directors and it closes on October 10.