

Quick news

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TAXING TIME: Using an agent remains by far the preferred option for preparing a tax return, but a growing number of taxpayers is using the internet to complete the annual chore. The latest taxation statistics

released by the Australian Tax Office showed 12.6 million individuals lodged a tax return in that year, 7.1 per cent more than in 2006-07. Of these, 9.1 million people used an agent to lodge their return.



NOT SO SUPER: AUSTRALIANS are rapidly losing confidence in the superannuation industry with a record number of people no longer trusting their super funds. Confidence has slumped to an all-time low, according to

the latest Mercer sentiment survey, with only 41 per cent of people saying they believe their super fund is 'trustworthy'. The result compares with a year ago when 52 per cent of people said they trusted their super fund.



Planner Demetri Baches says the Gold Coast should strive for 'sustainable urbanism'

Planner tells 'misguided' council the Gold Coast needs clear vision

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A WORLD-leading planning expert says the Gold Coast 'lacks vision' and needs to rethink its development process.

Demetri Baches, of DPZ Pacific, said the city needed to 'work out what it wanted', instead of continuously arguing over 'no growth versus whole growth'.

He also said a tax on development - like the council's priority infrastructure plan (PIP) charges to developers - would limit the city's growth and innovation.

Speaking on the Gold Coast yesterday about suitable urban design, the American expert said affordability was another issue plaguing the region's development.

He also said nationwide, the battle between environmentalists and urbanists had to be resolved for the country to move forward in a sustainable manner.

"(This problem is) even more so (apparent) in a place like the Gold Coast," said Mr Baches. "There is also this debate centred on no

growth or whole growth. You need to work out what you want to be on the Gold Coast.

"The cost of doing business is quite high, affordability is a major issue and the opportunity to find a place that is different is hard.

"The Gold Coast lacks vision and understanding of what is going on."

Mr Baches said the approach towards development and growth used here was 'misguided' and was put in place to 'make amends' of past problems.

He was speaking in reference to the council's PIP charges, which have forced many developers to rethink building on the Gold Coast.

"Making people pay to compensate for the shortcomings (is not the answer)," he said.

"The idea that you can tax somebody is going to handicap growth and innovation."

He said the best thing the local council could do would be to start again; change the model and take a new approach.

"The end result should always be something that is better than

what is there now," he said.

He said the city should be dictated by a vision, not a process.

Mr Baches also said the human habitat was as important as the natural one.

"You can't stop growth at the expense of the human habitat," he said. "The easy development sites are gone. You now have to get serious and begin to look at new broadhectare sites as well as infill.

"The human habitat is as important and as fragile as the natural habitat. It's time to start caring for both equally. The solution is sustainable community design - sustainable urbanism - where both social and natural diversity are accommodated."

Mr Baches is internationally known for his work with the concept of new urbanism and established DPZ Pacific, which is promoting sustainable regional and city planning in China, Malaysia, Vietnam, Australia, New Zealand, the Philippines and the UAE.

He designed the urban plan for Salacia Waters in Paradise Point.

China signs record \$60b LNG deal

AUSTRALIA'S largest binding trade deal, involving the Chinese purchase of about \$60 billion worth of liquefied natural gas (LNG) from a Queensland project has been signed.

The signing was also the world's first fully termed sales contract for LNG sourced from coal seam gas (CSG), according to Resources Minister Martin Ferguson.

The deal was between Britain's BG Group, which owns the CSG fields, and the state-owned China National Offshore Oil Corp.

"This deal makes Australia the world leader in the coal seam gas-based LNG industry and it brings us one important step closer to opening up a new LNG province on Australia's east coast in Queensland," said Mr Ferguson yesterday.

"It also further demonstrates Australia's attractiveness as an internationally competitive and safe destination for global capital."

CNOOC's 20-year deal with BG Group was proposed in May 2009 and will allow CNOOC to buy 3.6 million tonnes per annum of LNG from the British firm's Queensland Curtis CSG-to-LNG project near Gladstone.

The amount is about half of the output expected during the first phase of the project, which is slated to start production in 2014 and will cost more than \$10 billion to develop.

CNOOC was involved in China's first purchase of Australian LNG from the Woodside Petroleum-

This deal makes Australia the world leader in the coal seam gas-based LNG industry

operated North West Shelf in Western Australia in 2006.

Subject to foreign investment and other regulatory approvals, the Curtis deal involves CNOOC buying an interest in BG Group's CSG resources in Queensland's Surat Basin and becoming an equity partner in one of two proposed LNG processing 'trains' at Gladstone.

RBS Morgans senior analyst for oil, gas and energy, Nik Burns, said the deal would assist BG Group to make a final investment decision to proceed with the project on Curtis Island this year.

Queensland Premier Anna Bligh said federal and state environmental approval for the project was expected by mid-2010.

Ms Bligh said the BG Group-CNOOC deal was Australia's largest LNG sales contract between two entities and placed Queensland at the centre of the growing industry.

During the peak construction phase, the project will have a workforce of 8500 and employ a further 1000 people when operational.

NBN takes new course

THE Federal Government will release a \$25 million study into its national broadband network scheme before May.

The announcement by Communications Minister Stephen Conroy yesterday will increase the prospect of the Government receiving Senate support for its plan to split Telstra.

And in another warning shot, Senator Conroy repeated his belief that the Government can 'absolutely' go it alone on its broadband

plan without the support of Telstra.

The minister's remarks, made in Sydney yesterday, saw Telstra shares fall 4c to close at \$3.08.

Senator Conroy told reporters that the McKinsey study on the implementation of the network would be made public before the May Budget.

It is expected to show there is a viable business case for rolling out the broadband scheme, even if Telstra walks away from negotiations.

Buyers home in on prestige

INTEREST rates may be rising, but that is not stopping people from dishing out more than \$1 million for prestige property, a leading mortgage broker says.

Loan Market said yesterday it had seen a 30 per cent increase from people seeking loans in excess of \$800,000 in the past year.

"There is strong evidence the prestige property market is on the move and people are on the hunt for homes worth more than \$1 million," said Loan Market chief operating officer Dean Rushton yesterday.

The one percentage point increase in official interest rates to 4 per cent during the past

six months had not deterred people from seeking to upgrade their properties, he said.

"Obviously interest rates are coming back up from a near 50-year low, so they are well below where they were only two years ago," he said.

"There is confidence out there about both the direction of the Australian economy and the housing market."

While first-home buyers were finding it harder to get into the market, partly because of tougher bank lending criteria, those already on the property ladder were not as affected, he said.

Clean-up to cost Orica \$63m

ORICA will take a \$63 million hit to its first-half financial results from costs associated with remediating its polluted industrial site at Botany in Sydney.

The explosives, paint and chemicals supplier said yesterday that it had put aside \$45 million to clean up mercury contamination at the Botany Industrial Park.

The company also allocated an extra \$18 million towards the repacking of hexachlorobenzene waste stored at the park.

Hexachlorobenzene is a byproduct from former solvent and plastic manufacturing plants at the park.

It is a possible human carcinogen.

The Botany site has become heavily polluted since the manufacture of various chemicals started there in 1942.

Orica said an environmental assessment had been completed on elevated concentrations of mercury at the Botany site.

Orica said the matter had been disclosed previously as a contingent liability in the company's financial statements.

The remediation is expected to be completed within 12 months.

The company's shares closed down 19c to \$26.21 yesterday.