

# News Release

10 October 2018

## Great Keppel Island sale confirmed

**Tower Holdings has signed and exchanged a contract with a preferred buyer for its lease holdings on Great Keppel island.**

A significant portion of Great Keppel Island is set to change hands following a successful expressions of interest campaign for the property which resulted in strong interest from buyers located all over the globe.

An agreement has now been reached and documents signed and exchanged between the preferred buyer, a Singaporean/Taiwanese group based in Singapore, Wei Chao Pty Ltd Singapore, and current leaseholder Tower Holdings for 970.9 ha of development approved land on the island, subject to State and Federal Government requirements.

Current development approvals for the island include a 250-room beachfront hotel, 300 luxury apartments, 285 luxury villas, 9,000sq m of retail shops and a 250-berth marina.

The airstrip also has approval to be extended from the current 800 metres to 1.5 kilometres, which would substantially improve visitor capacity by enabling jet airliners to land, with the potential for direct flights to Sydney, Brisbane and Cairns.

Knight Frank Rockhampton's Principal Partner Pat O'Driscoll, Knight Frank Partner and Head of Queensland Ben McGrath and Knight Frank Partner in Sydney Dominic Ong have been exclusively marketing Great Keppel Island with JLL Hotels Vice President Tom Gibson for Terry Agnew of Tower Holdings.

Mr O'Driscoll said the international marketing campaign resulted in over 100 requests for information memorandums from all over the world including America, China, Singapore, Australia, the United Arab Emirates and Europe.

"The campaign closed in the middle of June this year and discussions, negotiations and inspections for this rare offering have been ongoing with several interested parties over the past months, before the agreement with the buyer was struck," he said.

"While an agreement has been reached, the sale process is yet to be finalised – we anticipate the sale will be completed within the first half of next year. But it's an exciting move forward for the island and Queensland's tourism industry, with the development of Australia's next tourism icon in sight now.

"Great Keppel is widely regarded as one of Australia's most beautiful tropical Islands. It is the largest in the Keppel group of Islands with a total area of some 1454 ha and boasts 17 white sandy beaches and crystal clear waters just 12 kilometres off Yeppoon on the Capricorn Coast at the southern end of the Great Barrier Reef.

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Mr Gibson said the sale of Great Keppel Island is the fifth Great Barrier Reef island sale over the past two years, which includes South Molle Island, Daydream Island, Wilson Island and Heron Island.

“It is an exceptional news story for not just the Queensland tourism industry, but the whole of tourism in Australia.

“Private investment continues to pour into Great Barrier Reef, most notably with the rebranding of Hayman and Daydream Island, the ongoing expansion of Hamilton Island and the product investment into Lizard, Bedarra and Orpheus Island.”

Mary Carroll, Chief Executive of the region’s peak tourism and economic development body, Capricorn Enterprise, said: “Great Keppel Island is a very special place on the Capricorn Coast and Southern Great Barrier Reef and the next chapter in its development will be another game changer for our tourism industry.

“Whilst up to ten commercial operators offering 300 beds and a variety of water tour activities have survived and thrived over the past decade after the resort closure, we all acknowledge that a new resort with mainland connection of water and power will help realise the island’s full tourism potential, creating jobs and growth for our destination.”

Member for Keppel Brittany Lauga said the agreement was another positive step forward to the revitalisation of Great Keppel Island.

“We have all been waiting for something to happen on GKI since the old resort was closed over 10 years ago. I look forward to the project progressing to construction.

“Great Keppel Island is the jewel in the crown of our region and the Palaszczuk Government is proud to be investing \$25 million into the supply of power and water to the island in order to grow tourism and jobs across the entire Central Queensland community.

“The international interest in the island just goes to show the strong confidence investors have in the future of our beautiful region.”

A recent agreement with a cryptocurrency consortium for the island did not proceed.

**For further information, please contact:**

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## **Notes to Editors**

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