

Heeton-Lian Beng-KSH consortium buy out Aussie partner in Brisbane project

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A TRIO of Singapore-listed property developers has consolidated their stake in a plot of land in Brisbane, Australia, according to a bourse filing on Wednesday.

The consortium - Heeton Holdings, with a 55 per cent stake, Lian Beng Group with a 30 per cent stake and KSH Holdings with a 15 per cent stake - paid A\$5.5 million (S\$5.23 million) in cash for the remaining 67 per cent stake in 186, Wickham Street, Fortitude Valley.

They had first invested in the freehold land parcel in 2014, alongside Australian vendor Marvel Investments, with plans to turn the site into two residential towers for sale to Asian investors. The Brisbane development was the first Australian project for all three Singapore partners.

The latest price tag included the discharge of a shareholder loan of A\$2.2 million.

The value of the transaction was reached on a willing buyer, willing seller basis, against the holding company's net tangible assets of roughly A\$3.05 million.

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Heeton disclosed that it paid for its share of the deal in a mix of internal funds and external borrowings. Its board added that the deal is not expected to have any material impact on its net tangible assets and earnings per share for the year to Dec 31, 2019.

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