

Wellington keen to add to success

Lisa Allen

Wellington Capital, the Queensland fund manager and investment bank founded by high-profile businesswoman Jenny Hutson, is targeting further industrial developments in Brisbane after the success of its first project, which sold out in just eight months.

While industrial projects are on the agenda, Ms Hutson has revealed that the group would also be happy to back commercial and retail projects, although residential developments had been ruled out at this stage.

“We have a view that residential is not at the right time of the cycle at this stage,” Ms Hutson said.

“However, we are not closing the door on future residential opportunities.”

Wellington Capital has just finished arranging the debt and equity funding for the \$20 million “Now” Business Park Development at Narangba, north of Brisbane. The 13 lots sold at an average of \$1.5 million.

Buyers of the sites, which range in size from 2000 to 6000 square metres, include local and interstate investors.

Developed by Property Works International, the industrial park will house a car dealer’s dispatch yard, a plastic distributor, a truck manufacturer, a commercial printing house and a cladding manufacturer.

Ms Hutson, who was previously the chairwoman of the \$700 million Queensland-based travel company S8, said Wellington was planning to fund more industrial developments in Queensland and northern NSW and was also launching a property advisory division on top of its existing corporate advisory section.

“We have decided to expand into property advisory, hiring Mark Mazurkiewicz from Jones Lang LaSalle,” she said.