

ISSUE 34

BRISBANE **River Report** 2012



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25
YEARS

 **JOHNSTON
DIXON** QUALITY
PROPERTY

2011 sees a marked recovery in riverside house sales numbers and prices.
(The average has soared 269% in a decade from \$961,500 in 2000)



JOSEPHINE JOHNSTON-ROWELL
RIVERFRONT DIRECTOR

WELCOME TO BRISBANE'S ANNUAL RIVER REPORT

As was forecast in my last report, the river real estate juggernaut slowed noticeably over the course of 2011.

Less expected however was the fact that the slowing would be as much driven by a lack of stock as by the effect of the floods and our stalling economy.

This dearth of stock was broad ranging and included both non-flood affected and flood affected property and was particularly pronounced at the top end.

Unsurprising given these factors, 2011 was one of those rare years where no new records were set on the river.

The year wasn't completely without its highs however. Riverside house sales volumes were up markedly, and so too was their relative average sales value.

With demand for prime river property now back on the rise courtesy of the resurgent mining boom, increasing demand from overseas (expats and non-expats), increased confidence in river property from the findings of the final Flood Enquiry Commission Report, and most recently the change of (State) Government, 2012 looks like being a very much improved year.

In addition to our regular annualised analysis, in this issue we also feature:

- Flood Washup – A CLASS ACTION
- Glen Olive's Lost Legacy

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ABSOLUTE RIVERFRONT HOUSE AND LAND SALES

RIVERFRONT HOUSES

The total value of absolute riverfront house sales for 2011 was \$74,911,000, a significant 48% drop from 2010's \$145,369,500. The volume of sales was also down substantially, falling 42% from 48 sales to 28.

While average house sale numbers dropped 42%, average prices were less affected, but still down a hefty 24.5% from \$3,545,597 to \$2,675,392 over the year. This puts average riverfront prices back to where they were in 2005 (refer Table 6). The highest sale recorded in 2011 (but in this instance a flood affected property) coincidentally was also the same as 2005's highest.

In 2011 there were 20 riverfront sales recorded over \$2 million compared to the 34 recorded last year. There were 11 sales in the \$2-3 million bracket, but only 4 sales over \$4million (compared to the 13 recorded in 2010).

The highest sale for any absolute riverfront property sold in 2011 was \$5.5million (paid for a large flood effected) home on 2254m² of land in Chelmer. There was an even larger sale settlement of \$6,250,000 in 2011 which was for an Indooroopilly home which had sold in 2010 on a protracted settlement. The lowest absolute riverfront home sale price recorded for the year was for a home at Westlake at just \$1,131,000.

2011/10/09/08/07 Comparative – absolute riverfront house sales

	SALES BY PRICE BRACKET						
	\$1-2m	\$2-3m	\$3-4m	\$4-5m	\$5-6m	\$6m+	\$7m+
2011	8	11	5	2	1	1	-
2010	7	15	6	4	4	3	2
2009	9	7	9	3	-	1	4
2008	4	16	3	3	1	2	-
2007	12	16	11	3	4	2	-

*"Landmark \$5.5m riverfront sale
recorded immediately post flood"*

The top performing river suburb for 2011 for the second year running was Chelmer, which recorded 7 sales for the year that totaled \$17,950,000.

Coming in next was Hawthorne with 4 sales totaling \$16,100,000, in doing so taking over second place from Yeronga which recorded no absolute riverfront sales this year. Bulimba retained its 2010 third place with 5 sales totaling \$12,630,000. Notably, top performer from just 2 years ago, Norman Park, only recorded 1 sale for the year.

RIVERFRONT LAND

The number of riverfront land sales increased over 2011 by 75% from 4 to 7. The total value of riverfront land also increased by 17%, from \$9,537,500 to \$11,131,200. The land sales average price however, fell a quite significant 47% (or \$1,417,329) to \$1,590,000,171 from its 2010 record high average of \$3,007,500.

The highest land sale was recorded in Hawkesbury Road, Anstead for 72 acres (on 2 large riverfront titles) at \$3.1 million. The lowest sale came in at \$900,000 in Hargreaves Avenue, Chelmer.



RIVERFRONT HOUSES/LAND/SITES COMBINED

The total value of riverfront property sales fell a significant 43% in 2011 to \$88,042,200 - the lowest total since 2002 – from the \$154,907,000 in sales recorded over 2010. The total number of sales was down 20% to 36, from the 45 recorded the previous year.

2011/10/09/08/07 Comparative – absolute riverfront sale numbers and value

	NUMBER OF SALES			
	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL
2011	28	7	1	36
2010	41	4	-	45
2009	33	7	-	40
2008	29	11	-	40
2007	48	14	3	65

	SALE VALUE			
	HOUSES	VACANT LAND	DEVELOPMENT SITES	TOTAL
2011	\$74,911,000	\$11,131,200	\$2m	\$88,042,200
2010	\$145.4m	\$9.5m	-	\$155m
2009	\$113.5m	\$14.1m	-	\$130m
2008	\$88.6m	\$27.5m	-	\$116m
2007	\$141.2m	\$46.2m	\$17.6m	\$205m

RIVERSIDE HOUSE AND LAND SALES (PROPERTIES SEPARATED FROM THE RIVER BY A ROAD OR PARKLAND)

RIVERSIDE HOUSES

The total value of riverside sales over 2011 rose by a massive 70% from 2010's \$17,826,500 to \$30,401,500. The number of sales also increased, from 13 to 17. The average riverside house sale price increased 30% from \$1,371,269 to \$1,778,324. The highest riverside home sale was in Macquarie Street, Newstead at \$3.5m and the lowest in River Point Boulevard, Riverhills at \$750,000.

RIVERSIDE LAND

There were only two riverside blocks sold in 2011 for a total of \$2,012,000. There was however two adjacent site sales in Kangaroo Point sold that totaled \$6.3m. The highest riverside land sale was in Waterline Crescent, Bulimba at \$1.2m.

RIVERSIDE HOUSES & LAND COMBINED

The total combined value of riverside houses/land/sites sold in 2011 was \$38,713,500 from a total of 21 sales. This represents a very significant 66% increase over the previous year.

2011's GRAND TOTAL of all river sales (absolute riverfront and riverside house and land sales) of \$126,755,700 was down 28% on the total recorded in 2010.

(* NOTE: ALL SALES STATISTICS ARE SALES THAT HAVE SETTLED IN CALENDAR YEAR 2011)



There were 22 sales
over \$2 million
recorded in 2011





Table 1.

Absolute Riverfront Price Averages (excludes development sites)

	HOUSES		VACANT LAND	
	AVERAGE PRICE	NUMBER OF SALES	AVERAGE PRICE	NUMBER OF SALES
2011	\$2,675,392	28	\$1,590,171	7
2010	\$3,545,597	41	\$3,007,500	4
2009	\$3,440,242	33	\$2,014,418	7
2008	\$3,054,196	29	\$2,497,090	11
2007	\$2,942,656	48	\$3,301,357	14
2006	\$2,761,290	43	\$2,392,500	8
2005	\$2,666,687	37	\$1,900,416	12
2004	\$2,535,810	50	\$1,511,667	6
2003	\$1,890,103	66	\$1,530,417	12
2002	\$1,554,344	64	\$1,040,875	16
2001	\$1,131,349	56	\$1,099,277	9
2000	\$ 961,490	51	\$ 894,500	8

Table 2.

Absolute Riverfront Sales History

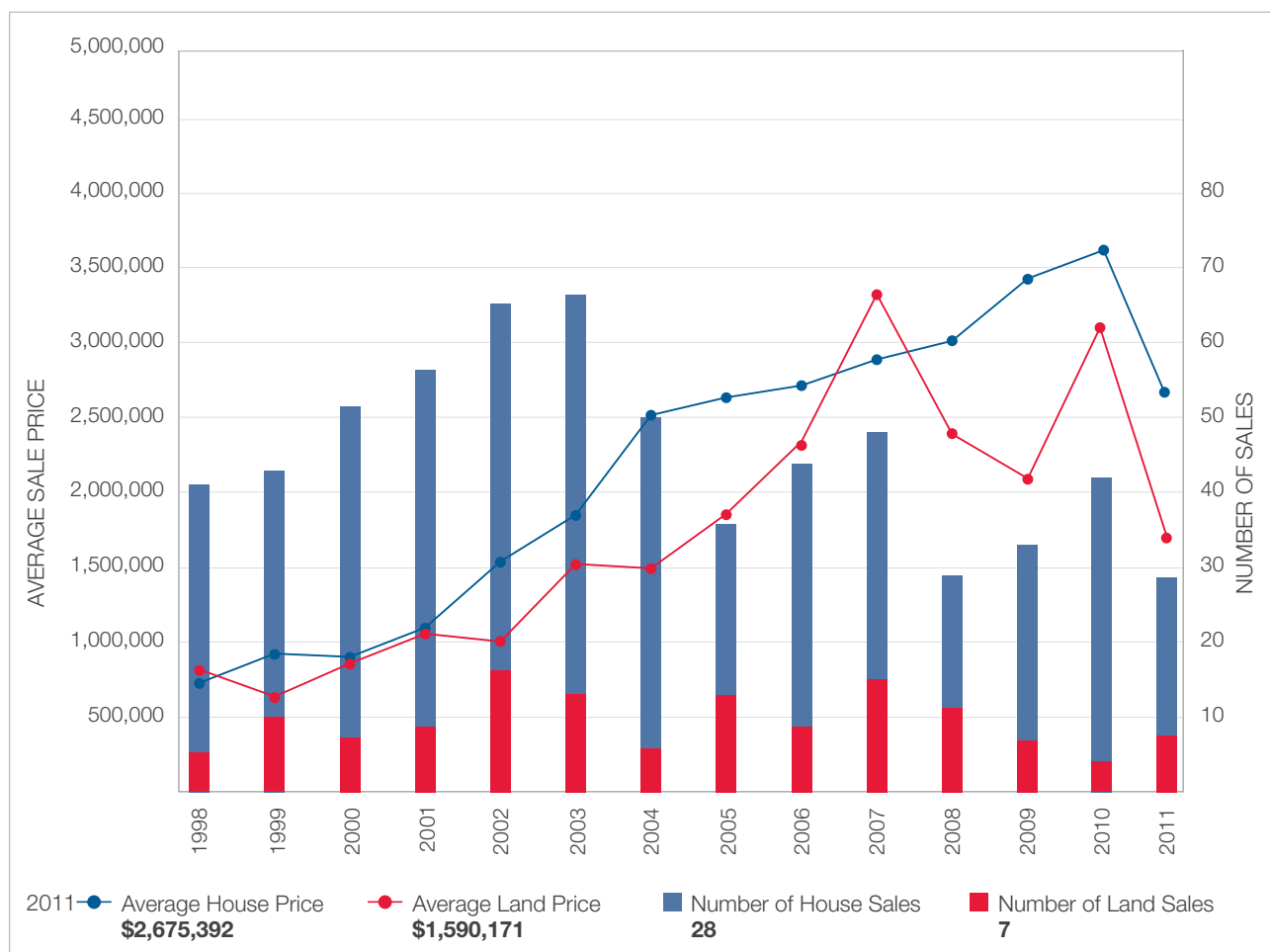


Table 3.

Top Performing Suburb by Average Absolute Riverfront House Price

	FIRST	SECOND	THIRD
2011	Hawthorne \$4,025,00	Chelmer \$2,564,285	Bulimba \$2,526,000
2010	Hawthorne \$5,695,000	Yeronga \$4,972,500	Tennyson \$3,768,333
2009	Fig Tree Pocket \$8,325,000	Norman Park \$3,809,166	Chelmer \$3,790,000
2008	Highgate Hill \$3,310,000	Chelmer \$2,698,333	Yeronga \$2,558,333
2007	Hawthorne \$3,616,667	Yeronga \$3,482,222	Chelmer \$3,130,000
2006	Bulimba \$3,033,333	Yeronga \$2,914,050	Chelmer \$2,732,857
2005	Fig Tree Pocket \$4,075,000	Hawthorne \$3,625,000	Yeronga \$2,070,000
2004	New Farm \$3,617,000	Hawthorne \$3,525,000	Fig Tree Pocket \$3,520,000
2003	St Lucia \$2,916,667	Newstead \$2,715,833	Fig Tree Pocket \$2,615,545
2002	Hawthorne \$2,440,000	Norman Park \$2,340,000	Bulimba \$2,193,333
2001	Kangaroo Point \$2,034,185	New Farm \$1,758,333	Yeronga \$1,655,375
2000	Hawthorne \$1,200,000	Chelmer \$1,115,250	New Farm \$1,040,833

* Note: averages only provided where there are 2 or more sales

Table 4.

2011/10/09/08 Absolute Riverfront House Sales Comparative – Top Five Suburbs by Value

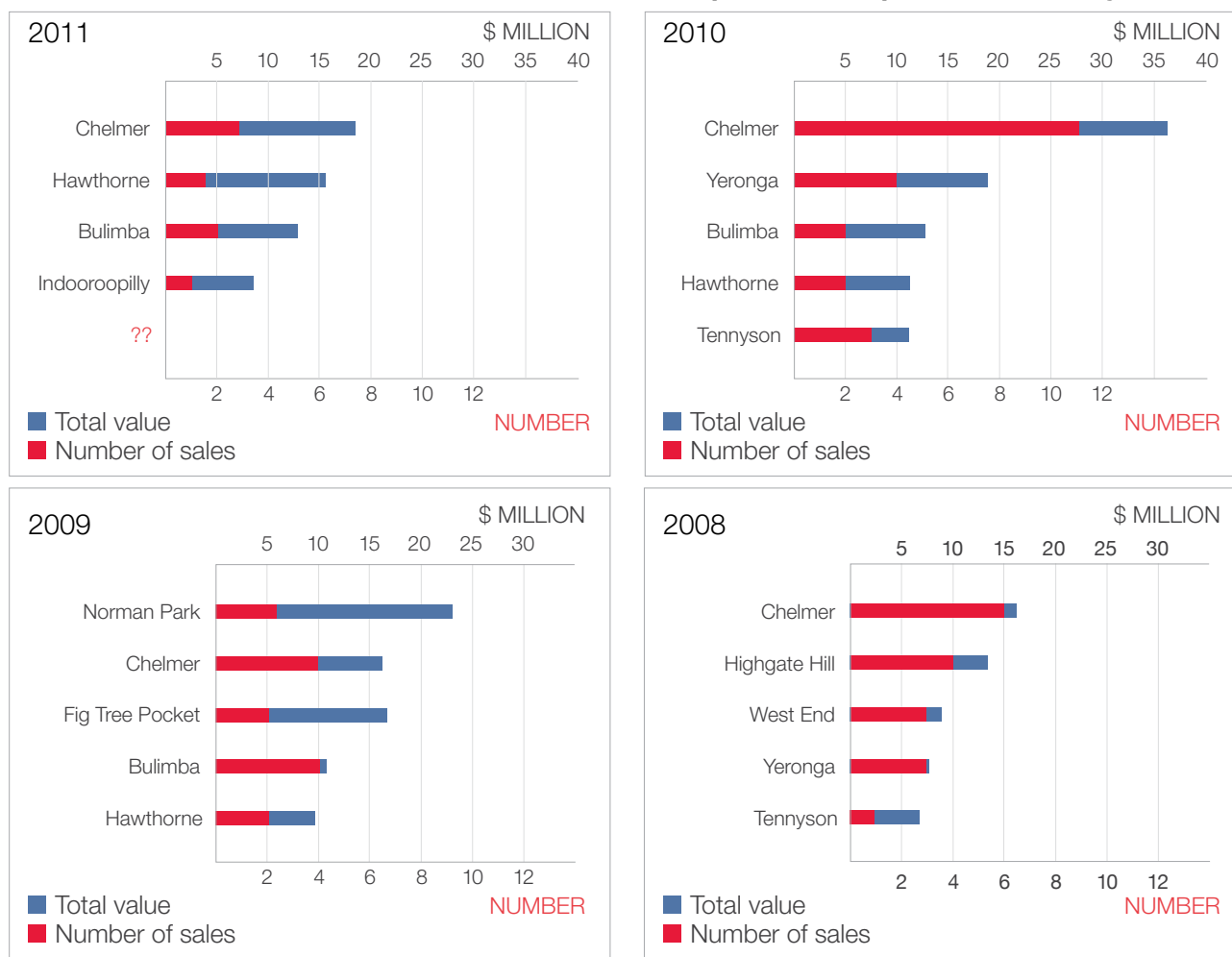




Table 5.

Top Performing Area by Absolute Riverfront House Price (excluding development sites)

AREA	NUMBER OF SALES	TOTAL SALES VALUE	AVERAGE PRICE
Bulimba / Hawthorne / Norman Park / East Brisbane	10	\$32,530,000	\$3,253,000
West End / Dutton Park / Highgate Hill	1	\$2,100,000	-
Fairfield / Yeronga / Tennyson	2	\$3,500,000	\$1,750,000
Chelmer / Graceville / Sherwood / Corinda	7	\$17,950,000	\$2,564,285
Jindalee / Mt Ommaney / Westlake	2	\$3,131,000	\$1,565,500
Pinjarra Hills / Moggill / Anstead / Bellbowrie	2	\$2,700,000	\$1,350,000
Toowong / St Lucia / Indooroopilly	3	\$11,400,000	\$3,800,000
Fig Tree Pocket / Kenmore	1	\$3,100,000	-

Table 6.

Absolute Riverfront Sales Chronology (since 1999)

	HIGHEST		LOWEST		AVERAGE	
	HOUSE	LAND	HOUSE	LAND	HOUSE	LAND
2011	\$6,250,000	\$3,100,000	\$1,131,000	\$900,000	\$2,675,392	\$1,590,171
2010	\$10,300,000	\$5,500,000	\$1,500,000	\$800,000	\$3,545,597	\$3,007,500
2009	\$9,500,000	\$3,500,000	\$1,111,000	\$1,345,000	\$3,440,242	\$2,014,418
2008	\$6,800,000	\$5,050,000	\$1,330,000	\$825,000	\$3,054,196	\$2,497,090
2007	\$6,100,000	\$7,200,000	\$1,100,000	\$1,230,000	\$2,942,656	\$3,301,357
2006	\$4,600,000	\$5,050,000	\$1,250,000	\$825,000	\$2,761,290	\$2,392,500
2005	\$5,500,000	\$3,175,000	\$1,175,000	\$950,000	\$2,666,687	\$1,900,416
2004	\$5,250,000	\$2,400,000	\$825,000	\$970,000	\$2,535,810	\$1,511,667
2003	\$8,200,000	\$3,660,000	\$490,000	\$495,000	\$1,890,013	\$2,470,727
2002	\$4,100,000	\$2,900,000	\$365,000	\$295,000	\$1,554,344	\$1,040,875
2001	\$2,700,000	\$3,200,000	\$409,000	\$393,000	\$1,131,349	\$1,099,277
2000	\$2,900,000	\$1,290,000	\$375,000	\$470,000	\$961,490	\$894,500
1999	\$3,300,000	\$2,880,000	\$400,000	\$235,000	\$991,000	\$682,700

	COMBINED RIVERFRONT SALES (HOUSE & LAND)	
	NUMBER OF SALES	TOTAL VALUE
2011	36	\$88,042,200
2010	45	\$154,907,000
2009	40	\$129,762,893
2008	40	\$116,039,700
2007	65	\$205,066,500
2006	53	\$137,875,500
2005	58	\$186,252,436
2004	59	\$159,520,500
2003	81	\$166,295,860
2002	86	\$136,898,000
2001	65	\$73,249,055
2000	59	\$55,880,500



Class Action By The River

Last year's flooding that impacted on large parts of Brisbane, Ipswich and the Brisbane Valley took a massive financial and psychological toll on South-East Queensland. So devastating was its impact that a broad ranging Flood Commission of Inquiry with powers similar to that of a royal commission was quickly convened to have it's management formally investigated.

Fast forward to today and we have the Commissions recently released final report on the flooding and related issues, all 656 pages of it, containing a raft of recommendations and revelations, not least of which being that the conduct of three senior Wivenhoe Dam engineers be referred to the CMC (the Crime and Misconduct Commission).

Unsurprisingly, much of the content of the Commission's final report varies from its interim findings mostly due to the crucial and compelling late breaking evidence provided to the media by third parties in January that had the effect of causing an extraordinary 11th hour reconvening of the commission and a significant rewrite of its findings.

The less savoury recommendations of the Flood Commissioner's final report have gone a long way to confirming the suspicions of a large section of the community as well as to pave the way for potential compensation proceedings to commence against the State Government owned authority SEQWater, being the body charged with the management and operation of Wivenhoe and Somerset Dams at the time of the flood.

The total quantum of the claim or claims from the tens of thousands of households and businesses directly affected could well end up in the many billions, an amount well in excess of any previous class action compensation claim. Given these factors, the most likely type of legal action to be initiated will be in the form of a formal 'Class Action'.

Legal firm Maurice Blackburn who ran the previous largest class action in Australia's history have been (the only lawyers) in close attendance and representing victims at the Floods Commission of Inquiry since it first convened almost a year ago and have now been retained by litigation funders IMF to investigate the causes of the 2011 floods as a precursor to commencing a formal Class Action against the government.

Given their overall experience with Class Actions, their involved role in this flood enquiry thus far, as well as their involvement in the expected IMF funded Class Action, JOHNSTON DIXON CEO John Johnston took the opportunity to sound Maurice Blackburn principal Rod Hodgson out on a number of the issues presently very much foremost in the minds of those affected by the flood.

Q. What are the mechanics of a class action?

A. Class actions or representative actions are a court procedure that enables the claims (or part of the claims) of a large number of people to be determined in one large lawsuit. They are a mechanism for accessing justice in circumstances where to seek to do so as an individual would be unaffordable.

In a class action one or more persons (the "representative plaintiff") may sue on his or her own behalf and on behalf of a number of other persons ("the class") who have a claim to a remedy for the same alleged wrong as that alleged by the

representative plaintiff. The class members will have claims that share questions of law or fact in common with those of the representative plaintiff ("common issues").

Only the representative plaintiff is a party to the action. The class members are not usually identified. The class members are bound by the outcome of the lawsuit and the common issues, although they do not for the most part, take any active part in the lawsuit.

Commonly, class actions are supported by the participation of a litigation funding company. In this case, Maurice Blackburn has teamed with IMF to conduct the further investigations necessary.

Q. How likely is it that the proposed class action against the State Government's SEQWater will go ahead given what you know thus far?

A. It is more likely than not that the proposed class action will proceed.

Q. What issues are critical to the class action going ahead?

A. For the class action to proceed, two things are critical:

- (i) There must be sufficient interest from flood affected residents and business owners in South East Queensland; and
- (ii) The independent experts whom we engage must persuasively conclude that had the Wivenhoe Dam been operated competently, there would have been significantly less harm caused to homes and business downstream of the dam.

Q. What could happen to thwart or delay the class action?

A. Maurice Blackburn and independent experts will thoroughly analyse the events of January 2011. That will take time and a lot of work. We estimate this to be somewhere between 3-6 months from now. If at the end of this complex exercise, the professional opinion is, for instance, that the end result, even with gross incompetence by the dam operators was not significantly worse than if Wivenhoe had been operated competently, then there will not be a class action.

Further, if the new State Government announces that it is prepared to engage with us on behalf of residents and business owners without the need for litigation, then a lawsuit may not be necessary. Both are possible, but in our view unlikely.

In particular, it is our experience that statutory schemes for compensation are rarely instituted by governments, and when they are established it is only after pressure of litigation has facilitated that outcome.

We and our clients would welcome any administrative or statutory process by which full and fair compensation were payable in a timely way, without litigation. However, most of our clients are saying: "I don't want to wait in the mere hope of such a scheme. I am skeptical about whether any government would be willing to pay proper compensation, and if there is a case with merit, I want to be a part of it."



Q. How long could a class action take to reach a conclusion if initiated?

A. Typically, class actions are resolved somewhere between 18 months and 4 years from court filing. In large part, how long it takes to resolve is dependent on the conduct of the defendant. If the State were to allow its lawyers to be difficult and obstructive, then it would take longer to resolve. On the other hand, a co-operative, pragmatic approach adopted by the State would save everyone, the State included, time and money.

Q. In descending order, who is most to least likely to be successful in a claim?

A. The people most likely to be successful in a claim are those whose houses or business would have been unaffected by flood waters if the Wivenhoe Dam had been competently managed.

Those with direct damage to residential and business property and those whose property values have suffered as a consequence are all potential claimants. Other potential claimants include those with past and perhaps ongoing business losses as a consequence of the flood.

Q. If a class action claim is successful, what do you believe the range of the quantum of the claim will amount to?

A. The total possible amount of damages is not especially relevant to the individuals whose homes and business have been affected. The aim of the law is to put our clients back as nearly as money can, to the position that they would have been in had the dam been managed competently. Add all those thousands of claims together and we will be able to look back at a headline sum. Until then, we focus on the losses of each individual and business.

Q. What is the largest successful class action amount in Australia's history, what was it for, and who ran the case?

A. The largest successful class action to date was conducted by Maurice Blackburn on behalf of shareholders in Aristocrat Leisure Ltd. The Federal Court approved in that case a settlement of over \$140m. Details of that claim (and others) are at www.mauriceblackburn.com.au.

Q. Does the State Government have adequate insurance for such a claim?

A. We understand the Queensland Government has insurance. We have not seen the policy or policies, but whether or not it covers the entire losses, the State has sufficient resources to meet any claim.

Q. Does having a new State Government change anything with regards to either the class action proceeding or the likelihood of success?

A. The former Premier promised on behalf of the Government that it would behave as a model litigant in any class action. We have no reason to suppose that the new State Government will conduct itself any differently in the conduct of a class action.

Q. Governments have a history of legislating their way out of culpability. What is the likelihood of that happening here?

A. We have had no indication whatsoever that the new Government would seek to do this, nor would it seem feasible for the Government to do this even if it were minded to.

Q. If the State Government is not able to legislate its way out of culpability, that perhaps makes delaying resolution of the matter the next most attractive option. Delay it long enough and property values will as a matter of course given normal capital growth fundamentals have largely or fully rebounded in the intervening period which could have the effect of abrogating or distorting the true amount of last year's loss. How can Maurice Blackburn ensure that a class action is proceeded with in a timely fashion?

A. Maurice Blackburn is Australia's largest and most successful class action law firm. We conduct our actions fairly, efficiently and as quickly as the rules of court allow. The courts also, supervise the class actions before them to ensure that justice is not allowed to be delayed and everyone meets the timetable to trial.

The political implications of the State adopting unsavoury litigation strategies to a potential claim are obvious.

Q. In the context of suing for loss of value of property, do you believe that property owners will need to sell to crystallise loss (and if so, how soon) in order to maximise their potential for and amount of compensation?

A. We cannot give individual advice about something as important and personal as the decision whether or not to sell your home. Individuals should go about their lives and carry on with business, relying on their own independent financial, accounting and other advice pertinent to their unique circumstances; as though there were no lawsuit or certainty of outcome.

Q. Outgoing Premier Anna Bligh recently made the vow that "SEQWater would be a model litigant and in any claims made against it, people would be treated fairly, with claims fairly and openly assessed, and where appropriate mediated and settled". What do you believe this translates as?

A. The citizens of this State are entitled to expect from their Government of whatever political stripe nothing less than that their government would treat them fairly, with their claims fairly, promptly and openly assessed and where appropriate, mediated and settled.

* Should you wish to be kept informed of developments in the Class Action or should you wish to participate in any forums that may be convened for the purpose, feel free to contact John Johnston directly by phone on 3858 8800 or by direct email to jjohnston@johnstondixon.com. Obviously any correspondence shall be treated with the utmost confidentiality.

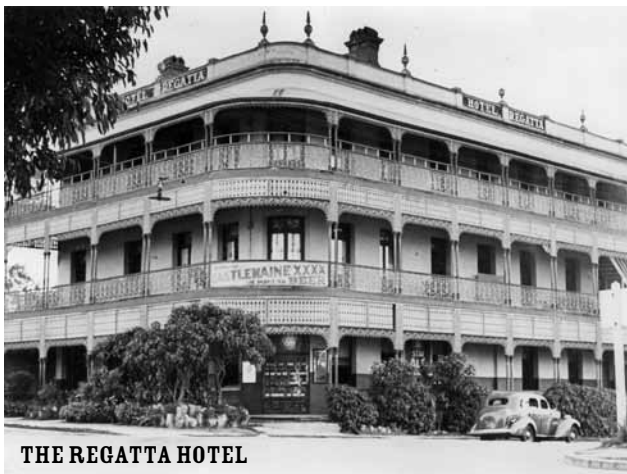
Photo: The Australian

'Glen Olive' — Richard Gailey's

I recently spotted in a client's riverfront home an intriguing old photograph of a striking home. The client, it turned out, was a direct descendent of a famous past owner and I soon had quite a story to tell about Toowong's historic 'Glen Olive'.

Glen Olive House was built over the years of 1890-91 by then prodigious Architect Richard Gailey as his private residence.

Born in Donegal, Ireland in 1834, Richard Gailey was established as an Architect in Londonderry and in 1893 accepted an invitation to visit the Australian colonies. After travelling through Victoria and New South Wales he arrived in Brisbane in 1864 and decided to settle. In 1865 he set up his own practice and soon become the enduring "doyen of Brisbane architects".



THE REGATTA HOTEL

By 1869 he was erecting large commercial buildings, including his specialty of hotels including: The Australian Hotel (cnr Queen/Albert Sts); Morse's Excelsior (later Orient) Hotel (cnr Queen/Ann); The Shakespeare (later Cecil) Hotel (George St); The Regatta Hotel (Toowong); The Jubilee Hotel (Leichhardt/Constance Sts, Fortitude Valley); The Empire Hotel (cnr Brunswick/Ann); The Albert Hotel (Albert St); The National Hotel (cnr Queen/Adelaide); The Railway Hotel (Stanley/Reid Sts, Woolloongabba); and the Café Royal Hotel (Queen St).

Other significant buildings Gailey can lay claim to included the Courier Building (his most significant work); The Queensland Country Life Building; Reid and Brookes Criterion Drapery, Queen St; Brisbane Girls' Grammar School; Brisbane Children's Hospital; and Queensland Milling Co's Flour Mill in Albert St. Gailey also designed 25 private houses including Windermere (1890) in Sutherland Ave, Ascot; Moorlands House in Toowong; and did the additions to Hamilton's Toorak House.

In 1876 Gailey purchased the 165 acre Lang Farm Estate in eastern Toowong for 'a model suburban village'. In 1890-91 he built a grand villa, 'Glen Olive' on an elevated 16 acres



QUEENSLAND COUNTRY LIFE BUILDING

overlooking the river and surrounded by extensive gardens and sportsgrounds.

The residence boasted a ballroom-sized lounge and extensive verandahs, an ornate tower and a covered portico for visitors alighting from their carriages. The grounds included a tennis court, a paddock for riding and driving horses, and a boat

Lost River Legacy



'GLEN OLIVE' (1891 - ?)

Photo: State Library of Queensland



shed. The central feature of the home, a large atrium surmounted by a lantern and turret filled with coloured glass, was a local landmark.

As well-known Queensland artist Lloyd Rees wrote, "The home was certainly a handsome building and probably the first structure to awaken my interest in the beauty of architecture".

When Gailey encountered financial difficulties around 1900 the property was taken over by the Bank of New South Wales.

For a time it was used as the bank manager's residence but when the upkeep proved too costly even for the bank, and became for a time home to Brisbane Girls Grammar Headmistress and Sommerville House founder Eliza Fewings before being sold to pioneering Australian Surgeon of the day, Dr Sandford Jackson who lived there with his family (indeed their four youngest children were born there) until 1925.

Glen Olive stood in all its grace where Sandford Street intersects Glen Olive Lane today. Today's Sandford Street was the formal entry to the estate and Glen Olive Lane its rear access.

Sadly, Glen Olive has been lost to us, a victim of time and it is said of the ravages of untreated white ant infestations.

Gailey as a foundation vice-president of the Queensland Institute of Architects practiced right up until his passing at the then very ripe old age of 90 in 1924.



'MOORLANDS'



The final word on the river

Obviously the curved balls that came the way of the river recently have been impactful. What was lost in much of the original hysteria and subsequent blood-letting in the media (including regrettably via some in our industry) however, are the very simply explained core fundamentals of riverfront property.

There are today less than 850 absolute riverfront properties left on the river. Each year that number gets smaller as land is lost to development or riverside parkland, this all the while demand grows exponentially in tandem with Brisbane's population and a strong innate desire among its people to secure somewhere unique to live. In this latter regard, the Brisbane River, like its harbour equivalent in Sydney, has all the running.

Now with the 2011 Flood Enquiry Commission Report out largely exonerating the river (but unsurprisingly not SEQWater) and with the river much improved ecologically with all the sand and gravel that came down with the flood replacing that taken through 50 years of dredging, the river is today more attractive aesthetically than it has been for decades. Those of us fortunate enough to already live on the river have borne witness to this quite incredible, rapid transformation. We still can't again see the bottom (as was possible until well into the 1950's), but we can at least see some way into the river water, a vast improvement on the situation pre-January 2011.

Queensland has a new government, a new spring in its step, and a very exciting future courtesy the many tens of billions of dollars of allied mining investment committed here with much more to come. Certainly China doesn't intend to slow down anytime soon. This changing of the economic guard is already being evidenced in the changed profile of people investing on the river, with allied mining now representing more than 1/3 of the market, a figure that in time could prove to be just the tip of a very big iceberg.

Josephine Johnston-Rowell