

property new



DUST SETTLES: Gary Godfrey and Steve Cole at Settler's Cove, which has resumed after the effects of the GFC; (inset) Iluka bedroom.

Builders back at Cove project

BY EMILY BLACK
blackem@qst.news1td.com.au

THE developers of Noosa Heads' residential enclave Settler's Cove recently announced Maroochydore-based builder RCQ Pty Ltd won the contract for the third stage of the development, where construction will resume after a two-year hiatus.

Cape Bouvard development manager Gary Godfrey said the company was pleased to be back in construction mode at Settler's Cove, having placed progress on hold in 2009 due to the global financial crisis (GFC).

"Now that the dust has settled and some of the negativity towards Noosa has been put into perspective, we are pleased to have resumed activity at Settler's Cove," Mr Godfrey said.

Housing Industry Association Sunshine Coast branch manager Stuart Collins said

the fact high-end boutique development was again seen to be feasible was a "shot in the arm" for industry.

"It highlights that a shift in fortunes may be occurring and the Coast is witnessing a renewal in consumer and business confidence," Mr Collins said.

"For the residential construction industry to mount a recovery, it is absolutely vital that all new housing sectors are performing well, from first-home buyers to premium-end product.

"With work on Iluka starting, this is a good sign that the industry is in for a better period of housing activity, which is much-needed given the decline experienced post-GFC, and particularly in 2011.

"It will also be welcomed by myriad trades and suppliers on the Coast that are dependent on larger-scale development for ongoing work.

RCQ General Manager Steve Cole said the

company's appointment had been welcome news to local businesses and tradespeople and it was heartening to see an injection of capital about to filter through locally.

"Over the years we have built our reputation largely on the strength of trusted Sunshine Coast-based subcontractors and it is pleasing to be able to inject new work opportunities into what has been a difficult few years for the local building industry," Mr Cole said.

Mr Godfrey said RCQ started work on the 22-apartment, \$43 million Iluka stage earlier this month and was scheduled for completion in late 2012 when Cape Bouvard expected Noosa's property market to again be in an upswing.

Mr Collins said the project was likely to kick-start a number of other small-to-medium developments that have been on the drawing board waiting for a change in underlying conditions.