

Retire in style

No work and all play



Live the dream

Put yourself in the picture ... Blue on Blue's marina restaurant and deck on Magnetic Island.

By SARAH PRICE

THE rock-star dream of retiring to a tropical island has become a reality for one couple who have taken the plunge and invested in a Queensland island. The Sydney couple bought a two-bedroom apartment in the new Blue on Blue development on Magnetic Island, just off the coast of Townsville in north Queensland.

The trend to head north to retire is one that more retirees are following. While people have traditionally retired to south-east Queensland,

now more are looking further north, the managing director of the Real Estate Institute of Queensland (REIQ), Dan Molloy says.

"These largely affluent interstate migrants have usually taken the decision to semi-retire and enjoy a reduced-stress lifestyle in the appealing climate of south-east Queensland," Molloy says.

"However, there is evidence that retirees are looking further up the coast for their sea change. So, while the traditional sea change hot spots of the Gold and Sunshine coasts have

experienced strong median-house-price growth over the past five years, seaside towns within an easy commute of major centres have also experienced remarkable jumps in prices over the same period."

In Townsville, median house prices have increased more than 150 per cent in the past five years - 25 per cent in the 12 months to last September alone, according to the REIQ.

The latest census data released by the Queensland Government found more people were moving to Queensland than to any other state,

with 623,378 moving there in the two decades to 2006-07. The data for the 12-month period to August 2006 showed 5 per cent of interstate migrants moving to Queensland were aged 65 or older.

Roland, a 41-year-old professional in the IT industry and his 37-year-old wife are looking to the future, keen to get their piece of island paradise while they can afford it.

"We bought it for a longer-term lifestyle," he says. "We're hoping ... to

Continued Page 3

NORTHERN EXPOSURE

Where retirees live in Queensland:

Area	Population (%) aged 65+
Brisbane	11.2%
Gold Coast	14.1%
Sunshine Coast	16.5%
Mackay	9.8%
Northern	10.7%
Far North	10.3%

Source: Australian Bureau of Statistics

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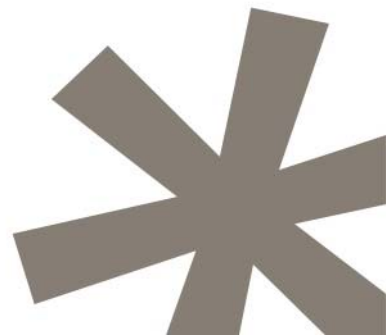
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E IN STYLE

Making the dream a reality

From Page 1

spend quite a bit of time up there in the winter months."

They have bought a two-bedroom, two-bathroom apartment on the second floor of the development, which overlooks the pool and marina. They had visited Magnetic Island on holidays and liked the atmosphere. The price also made it attractive: Roland says other islands further south were beyond their price range.

"Magnetic Island is relatively new and not overdeveloped, and the prices seemed quite a bit lower," he says. "The quality seemed quite high and much cheaper than something like Hamilton Island."

Roland and his wife will use the apartment as a holiday unit, an investment and for their retirement.

Blue on Blue has 158 apartments, plus an 85-berth marina. Prices start at \$395,000 for a one-bedroom apartment. Two bedroom properties are from \$480,000 and three-bedroom apartments from \$860,000. You'll need a lot more, though, if you have your eye on the penthouses, which start at \$2.27 million.

Magnetic Island is a brief ferry ride from the mainland and is a suburb of Townsville. More than 90 per cent of the island is zoned green space and a bit more than half is National Park.

