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## Real estate

### Iridium brings renewal to Southport

Matthew Killoran | November 10th, 2010



SUBURBAN renewal is under way in Southport with the \$220 million, 45-storey residential Iridium Tower approved by the council's city planning committee yesterday.

The Scarborough Street development, from the Ingles Group, will have more than 330 units, shops, cafes, a medical centre and office space.

City planning boss Ted Shepherd said the tower, which will be 50m from a proposed light rail station, was one of the biggest Southport property developments in years and could spark more.

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But the site narrowly avoided controversy after a proposal was raised by Cr Greg Betts to have two floors gifted to the council and rented out to help pay for the light rail system.

The idea was shot down after planning director Warren Rowe said it would be "unreasonable", particularly as Gold Coast Rapid Transit was a State Government project and would be run by a public-private partnership.

Cr Betts said his idea came from a presentation given by a visiting urban development expert, Dr Edward Blakely, which suggested using revenue from developments to pay for future light rail costs.

Cr Shepherd said the development was a resurgence for Southport as a CBD.

"That end has always been low-grade, fibro shacks. Southport needs to be our CBD," he said.

Ingles Group managing director Graeme Ingles said the project would create hundreds of jobs.



An artist's impression of the Iridium Tower development in Southport.

He said part of the development included redeveloping the neighbouring Gold Coast Little Theatre to include a new green room and box office.

## Your Say

Iridium will have to be signed off by the full council on Monday.

"Cr Betts is on the right track, however resuming space in developments is not the way to go about value-capturing. What you need to do is use land value taxation. In our case, you use council rates and State Govt land tax to skim off some of the value the system creates for landowners' property values (which will jump up without any input by said landowners simply by virtue of proximity to the RTS), then apply that to developing further public transport infrastructure throughout the city."

**Steven Jamieson**

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### Steven Jamieson Posted At 11:58am today

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