



Pitching to create a Good Life for oldies

AHC, a property company which evolved out of aborted plans for a Helensvale theme park called Folkworld, is taking a new turn – into old folks' world.

The move's sure to spur memories for two GFC-battered developers who themselves are moving toward the "old" league – Graeme Ingles and John Fish.

The once-listed AHC, which effectively ended its Gold Coast activities four years ago after frustrating episodes getting development approvals, has set up an over-50s resort business.

Initial work is underway on its first Good Life RV & Lifestyle venture at Howard, a small community that sits between Hervey Bay and Maryborough.

The "village" is intended to target over-50 grey nomads with "a passion for living the good life".

The Howard project is evolving on part of a 45ha holding bought for \$800,000 12 years ago and which backs on to the Burrum golf course.

The "Good Life" plan comes as AHC itself has become an oldie in terms of property companies – it's turned 30.

It was born out of 1980s second-board company St Cloud which planned a multicultural theme park on a 45ha site beside the highway at Helensvale.

The Affordable Housing Company, as it became known, in the 90s turned its focus to what was successful residential and commercial development of the land.

Along the way the com-



AHC sold its Worongary town centre for \$46.3 million in 2017.

pany, steered by Ian MacLeod and family, built up its asset backing and caught the eye of Graeme Ingles, who bought a near 20 per cent stake.

He ended up with a board seat but things turned acrimonious and he departed.

A Sydney investment group had a hostile tilt at AHC in 1997, was repelled, and its 19 per cent stake sold.

The shares ended up four

years later with John Fish who said he was "told where to go" when he tried to talk to AHC boss Ian.

John, who bought his stake from a liquidator at 31.5c a share, sold out for 63c a share to the MFS group and the shares later were bought back by AHC at \$1.055c each and cancelled.

AHC, which built and sold everything from housing lots

to a servo, taverns and offices on its Helensvale holding, moved into retail many years ago and has developed and sold, for juicy figures, centres at Worongary (\$46.3m) and Gympie (\$28.3m).

The company left the ASX in 2013 and today is run from rented space in Southport.

The MacLeods, since beating off what patriarch Ian termed "asset strippers", have

built a holding of more than 60 per cent in AHC and have been eminently successful in building up their baby's worth.

The shares, today thinly traded on the Limited Volume Market, each have an asset backing of more than \$6.50.

There could be some more tasty treats for shareholders down the track – their "older" company is sitting on more than \$9m in franking credits.