

ors keen e a lend market



"Investment finance is outshining owner-occupiers when you exclude the refinancing numbers," Commsec economist Savanth Sebastian (pictured) said.

Mr Sebastian said the RBA was yet to succeed in cooling the investment housing market by flagging so-called macroprudential measures – such as forcing banks to hold more capital relative to the amount they lend to investors.

JP Morgan economist Ben Jarman said the property boom, which had been largely centred on Melbourne and Sydney, had led to owner-occupiers losing some of their appetite to pursue their next dream home.

"Owner-occupiers are finding it hard to justify jumping into the market at current prices," he said.

The average Australian home loan was \$326,500 in September, up 6.3 per cent on a year ago.

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tal raising. Most of the funds will go towards paying off Yancoal's \$5.1 billion debt pile.

Yancoal's share price plunged more than 27 per cent to a record low 16¢ after the moves were announced yesterday. The company, which operates seven thermal and coking coal mines in Queensland and New South Wales, listed in June 2012 with a market capitalisation of \$1.3 billion.

Its market value was less than \$160 million by the close of trade yesterday.

The price of thermal coal, used to generate electricity, has fallen by more than half

while the price of coking coal, used to make steel, has plunged 70 per cent since they peaked in

CITY BEAT

WITH ANTHONY MARX



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IN A GOOD PLACE

SHAUN Munday, Ian Klug and the rest of the gang at PLACE Design Group seem to effortlessly glide from strength to strength.

The enterprise, which kicked off 13 years ago in Brisbane, has just opened its latest office in China with the assistance of none other than Julie Bishop (below).

Yep, the Foreign Affairs Minister and Australia's Consul-General Nancy Gordon were on hand yesterday for the usual ribbon cutting and happy snaps in the rising regional city of Chengdu. It's the fourth PLACE office in China, where the group first set up shop in 2001.

Meanwhile, the company keeps piling up the accolades, taking six gongs in a recent state planning awards ceremony. This year it also snared Lord Mayor Graham Quirk's Business Award for Doing Business in Asia and Premier Campbell Newman's Export Award for Creative Industries.

MUSIC TO HIS EARS

WHO knew that Deloitte's top man in Brisbane, John Greig, has such a music obsession that he now owns nine guitars?

Who knew that he was a silent partner in the city's newest music venue, The Triffid, which hosted a blazing launch party on Saturday night?

Greig, of course, was among those spied at the packed event in Newstead, along with Opposition Leader Annastacia Palaszczuk, Councillor Milton Dick, *Nine News* reporter Ebony Cavallaro and consultant Shaun Drabsch.

Also mingling with the masses was former Powderfinger bassist John Collins, who assembled a team of investors to make the project happen.

They include longtime rock'n roll devotee Scott Hutchinson, the Hutchinson Builders supremo who bought the former World War II hangar site a few years back and seemed like a very happy camper at the bash.

Local hospitality

identity Brett McCall is also part of the investment matrix, as are Paul Piticco and Jessica Ducrou, who have both been involved in major events such as Splendour in the Grass.

If the opening night is any indication, this place is going to go off.

BOARD REPRIEVE

SILVERGATE Capital scrapped plans at the last minute yesterday for a vote to challenge most of the board of Brisbane's Carpentaria Exploration.

Silvergate boss Ed McCormack said he withdrew resolutions for the planned EGM after it became clear he had little prospect of success. Two previous tilts have also ended in failure.

The firm controls a 17 per cent stake in Carpentaria and McCormack's Pure Metals has joint-ventured with the iron ore explorer on a major project.

So while the Carpentaria board has lived to fight another day, it has what McCormack calls "an entirely broken relationship" with its biggest shareholder and joint-venture partner.

That's not a good place to be as it aims to build Australia's biggest new magnetite mine near Broken Hill.

McCormack also complained that questions about how

Carpentaria would raise capital and move ahead went largely unanswered at yesterday's AGM.

Investors appeared equally jaded, rejecting a remuneration report. A 10 per cent placement facility and change of company passed by proxy but were rejected in a show of hands by those in attendance.



Buy-up talk