



Approval was granted for what will be one of Australia's largest industrial estates, a 242-hectare site near Newcastle.

Stokes' Northbank gets nod

Larry Schlesinger

Billionaire media mogul **Kerry Stokes** has received approval to develop one of Australia's largest industrial estates, near Newcastle.

Approval was granted to develop 242 hectares of Northbank, a 325-hectare industrial land holding in Tomago, north of Newcastle, by the NSW Department of Planning & Environment.

The former Austeel site is held by property investment vehicle Northbank Enterprise Hub, an associate company of Mr Stokes's private investment company Australian Capital Equity.

Northbank purchased the site from the NSW government in 2010.

It will be developed into an industrial hub for companies operating in the Hunter Valley, with new facilities to be

targeted at a range of companies including those in logistics and distribution, warehousing, manufacturing and light and heavy industrial.

A spokesman for Northbank said the project would have an end value in the

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Ryan Stokes, CEO Capital Equity

"multi-billions". Ryan Stokes, a Northbank director and CEO of **Australian Capital Equity**, said: "We believe Newcastle has many attributes that will allow it to thrive as an industrial hub. This approval allows us to commit to

this long-term project following the success of the first stage of development at Northbank, where we have already delivered the \$160 million WesTrac NSW and ACT operational headquarters."

WesTrac, one of the biggest dealers of Caterpillar machinery in the world and part of **Seven Group Holdings**, is chaired by Kerry Stokes.

NSW Deputy Premier **Andrew Stoner** welcomed the investment in the Hunter region. "The NSW government is investing in the Hunter through programs including the Hunter Infrastructure & Investment Fund and the revitalisation of the Newcastle CBD, which, together with private developments like the Northbank, will help create jobs and grow the local economy," he said.