

Century Funds taps rich Sydney seam

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Date: 01/11/2001

Publication: Australian Financial Review

Section: Property

Century Funds Management, one of Australia's lesser known property syndicators, is quietly tapping the investment funds of Sydney's high net-worth individuals.

In little more than 12 months, **Century**, under the control of Mr John McBain and Mr Jason Huljich, has built its funds under management to \$55 million. Its plan is to have \$150 million worth of property under management by the end of next year.

In ordinary property terms, the feat is hardly extraordinary, but with only 150 repeat customers on board, the figure is considerable.

Mr McBain is also the brains behind the Hanover group, which manages most of the properties in **Century's** portfolio, while Mr Huljich, his right-hand man, comes from the wealthy New Zealand smallgoods family, well known here for some savvy property plays.

In recent outings, the pair bought a building at 80 Waterloo Road, North Ryde, for \$7.065 million on behalf of their investors. The deal was later eclipsed by the \$13.75 million buy of the old Mojo building at 339 Military Road, Cremorne.

In the world of property syndicates, the deals are small. But **Century Funds Management** has recently received approval under the Managed Investments Act to issue prospectuses for larger purchases deals on their own worth more than \$25 million.

Mr McBain said the company was not interested in copying the growth strategies of larger competitors such as MCS Property or Abacus Funds Management. "Last year we bought only one property, because it was the single one worth buying. This year, we bought three," he said. "We're not going to grow for the sake of growing. But with the current interest rate environment, the only thing stopping us is the availability of quality property."

Unlike some other funds, **Century's** syndicates are not driven solely on income yields. "All the value is placed on capital growth," Mr McBain said.

Century's fees come at the end, when a building is sold and any capital gains split amongst the investors, with a share going to **Century**.