

Millionaires Mile

The story of Hedges Avenue

Documentary Script

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PARA #	VISION	NARRATION
1.		
2.		NARRATOR This is Hedges Avenue – it's hardly an avenue – more of a back lane with attitude.
3.		It's the name on everyone's lips – everyone that is, with a spare FOUR AND A HALF MILLION DOLLARS which might buy them a pocket-handkerchief size piece of sand dune right on the Pacific Ocean, at Mermaid Beach in the central Gold Coast of Queensland.
4.		That's assuming, of course, that they could find one for sale.
5.		It's doubtful if there is any other foreshore residential property on the entire Australian coastline which – metre for metre – could be more expensive – and more sought after - than Hedges Avenue.
6.		Partly because of the values, and partly because of the personalities who live there, Hedges has become the most talked about beach community in the nation.
7.		It's got the media intrigued and the real estate agents scratching their heads.
8.		It's got those who actually live there for the right reasons (because they like it) wondering what all the fuss is about.
9.		There's the occasional rags to riches story – reserved for those who inherited a fibro beach shack or were canny enough to buy a bit of Hedges Avenue any time prior to the 1980s.

10.		But even then, canniness had little to do with it.
11.		Nobody could possibly have forecast that a run-down, fibro beach shack which might have been worth \$60,000 less than 20 years ago, would today fetch up to FIVE OR SIX MILLION DOLLARS.
12.		Most of the people in the 94 properties on the beachside have no intention of moving.
13.		They came here for a very good reason...and it wasn't to show off, or to make a quick buck.
14.	<p>CAPTION</p> <p>Terry Jackman Chairman Tourism Queensland and Pacific Cinemas Pty Ltd Long time resident of Hedges Avenue</p>	<p>INTERVIEW</p> <p><i>I don't think it's ego, I think it's just a nice place to live, the fact that the price has gone up. The price has gone up is, is... makes you feel warm and fuzzy, but I don't intend to live anywhere else, so I guess my kids will feel what a good guy Dad was one day when I'm gone and they sell up and take the money.</i></p>
15.		<p>NARRATOR</p> <p>The real estate paparazzi have dubbed Hedges Avenue "millionaires mile" – and why not. It's precisely a mile long.</p>
16.	<p>OPENING TITLES</p> <p>Millionaires' Mile</p>	
17.		<p>NARRATOR</p> <p>Hedges Avenue was, for most of its early history, a failure...a beach resort that was so remote, so wild, that nobody wanted it.</p>
18.		When it first became available for pioneer selectors, in 1871, it was worth all of sixpence an acre.
19.		The first residents were cattle – and even they found little sustenance in the coastal swamp.
20.		This huge chunk of the coast, from south of Surfers to Nobby's and west to the Great Swamp, now Mermaid Waters, was taken up by James Cockerill.
21.	<p>CAPTION</p> <p>Bert Cockerill</p>	<p>INTERVIEW</p>

	Descendant of original owners of Mermaid Beach	<i>James Cockerill owned a block of land at Mermaid Beach, which today I believe is Hedges Avenue, and it stretched from the Pink Poodle down to the chair lift, all that on the eastern side of the highway.</i>
22.	Reconstructed ORIGINAL SURVEY MAP. USE KEN BURNS EFFECT TO PAN DOWN THE COAST TO SHOW THE EXPANSE OF THE PROPERTY	<i>When he bought the land, I believe he was trying to start a big area down there to graze cattle. Some of his brothers had bought land further inland and they were doing that, but he ended up with the swamp at the front, because it was very, very swampy in the wet season, and of course you never built a house on sand in those days.</i>
23.		<i>And it got to the stage where he found it impractical to build on so he wanted to get rid of it, I don't know why, but he had problems getting rid of it.</i>
24.		<i>If I could show him a picture or photograph, of what it's like today, I'm sure he'd be very, very much surprised.</i>
25.		NARRATOR Subsequent owners of the Hedges Avenue strip didn't exactly make their fortunes either.
26.		A prolific Brisbane land agent and developer, R. G. Oates, saw gold in those rolling sandhills.
27.		A man perhaps way ahead of his time, he carved up a huge area of Mermaid Beach and charged SEVENTY POUNDS for narrow beach frontage lots – oh, if you wanted a corner block, it was an extra FIVE POUNDS.
28.		On the side roads, you could pick up a block for FORTY FIVE POUNDS east of the highway, which was then barely a bush track.
29.		...and because this area was still officially part of Southport, it was left to Mr Oates to road test some names.
30.		His advertisements of 1925 show that it was already being called Mermaid Beach, although other real estate campaigns called it Los Angeles or Los Angelos estate, and to complicate it further, the estate was located in the main Southport Surfing Centre.

31.		The opening up of the Jubilee Bridge, across the Nerang River, in 1925, meant that people could motor further south than ever before – opening up a whole new frontier.
32.		<p>Mr Oates tried desperately to capitalise on the opening of the bridge.</p> <p>His ads got straight to the point, “New Coastal Road bridge opened for Easter traffic. Increased values are assured on completion of the road. Are you prepared to accept or are you not?”</p>
33.		A road reserve, called Los Angeles Boulevard, can still be found on modern survey maps, just above the high water mark.
34.	<p>CAPTION</p> <p>Terry Jackman Chairman Tourism Queensland and Pacific Cinemas Pty Ltd Long time resident of Hedges Avenue</p>	<p>INTERVIEW</p> <p><i>Los Angeles Boulevard, as I understand it from one of the old guys who is now dead, old Jack Keely, it was there in the ‘30s and got washed away by a cyclone and was just never replaced.</i></p> <p><i>Yeah, it was a, it was a, it was a, it was a track! It was a road, according to him, Jack’s dead now, and in his later years I kept asking him about it, he could remember it, whether it was a dirt track or something I don’t know, but there was a road there that got washed away and just never got replaced.</i></p>
35.		<p>NARRATOR</p> <p>According to Mr Oates, the waters of Los Angeles Beach had great therapeutic qualities.</p>
36.		<p>“Men and women are rejuvenated by the salt sea spray. Their tired and languishing nerves are galvanised into activity by the buoyant breakers that expend their energy on the silvery sands. The little children revel and thrive in nature’s wonderful playground, and the bronzed forms of humanity bespeak its health giving properties. The pessimist becomes an optimist where nature reveals itself in all its splendour.”</p>

37.		This gushing testimonial fell on deaf ears.
38.		Mr Oates was getting desperate. His ads screamed – “It requires a feeble imagination to paint a mental picture of the progress that will result from an ever increasing population.”
39.		With the attraction of James Cavill’s new hotel at Elston, across the river from Southport, why would anyone in their right mind venture further south into the wilderness.
40.		It would take another half a century before people would realise that Mr Oates had accurately described the ambience of this wide beach and high dunes.
41.		As the depression years started to bite, Mr Oates and his estates didn’t do all that well and he had to offload some land to pay back rates to the council.
42.	Fade in pic of William Hedges from portrait shot from framed pic on DV cam	One of his saviours in the mid 20s was undoubtedly William Hedges.
43.	<p>CAPTION</p> <p>Neil and Brian Hedges Grandsons of William Hedges</p>	<p>INTERVIEW</p> <p><i>William Hedges is our grandfather, he was born in 1872 in Buckinghamshire in England. He came to Australia with his father and a brother and a sister, arriving in Brisbane a month before his fifth birthday. (go to black for time lapse)</i></p> <p><i>He bought a shop on the corner of Sherwood Road and Oxley Avenue in Sherwood. And he had that for, as far as I can determine, for ten to a dozen years. And thereafter, he seems to be a land and commission agent, and it must have been during that period that he bought land down here.</i></p>
44.	(Arthur is the boy on the right – perhaps a Ken Burns effect finishing on him at the appropriate point.	<i>He probably owned the block between William Street, which of course was named after him at some stage, and Arthur Street, which was our father. Ahh, and that’s roughly about 500 metres long, and presumably between what’s now the highway and the beach.</i>
45.		<i>Our grandfather didn’t erect any buildings of any nature what so ever on the land he owned here. We have seen a photo back in 1935, which is about ten years after we understand he bought the land, from Nobby’s Hill, and there seems to be at least one house,</i>

		<i>but certainly no more at that stage.</i>
46.	(the lady is Hilda)	<i>At the time he purchased the land, his wife's name was Hilda and as you know there is a Hilda Street there. Ahh, the next one running southward is Alfred Street that has anything to do with the family, and that was Hilda's son by a previous marriage, and then there was Arthur Street, which was named after our father.</i>
47.		<i>In about 1940 or 41, he had a heart attack, which I'm told was followed by a couple of other heart attacks.</i>
48.		<i>So he could have been looking for money at that stage. He was 70 when he died in 1943, July 1943, so presumably he was no longer really active in the business at that time.</i>
49.		<i>We've often talked about ah, um, ownership of it, and what would have happened if we still had it.</i> <i>But ah, yes, I guess if we had have been able to keep it in the family long enough, we'd have all been millionaires.</i>
50.		NARRATOR In the scheme of things, Mr Hedges contributed very little to the story of Hedges Avenue – except his name.
51.		But while he was contemplating what to do with his property, a marine engineer called Otto Gustavson, copied a design from a beach house in Surfers Paradise and, with a few interesting modifications, built what is believed to be the first house on Hedges Avenue, around the mid 1930s.
52.	CAPTION Marie Anderson Otto Gustavson's daughter	INTERVIEW <i>Well, I can remember just to get up to where the house was built, was just like a bush track. We had to get out and cut all the saplings down out of the road to get along, up the road from the highway up to the house block.</i>
53.		<i>...it was a very, very, quiet place to be and the surf was just beautiful.</i>
54.		<i>....And then when we had the cyclones, we had a</i>

		<p><i>ladder, from the sand dunes out the front of the house. And there were 20 railings in the ladder, 20 steps to get up the ladder to get back into the house.</i></p>
55.		<p><i>Father he put the house on rollers, so he could roll it straight back up to the road so water wouldn't come into the house and wash it down.</i></p> <p><i>Oh he was a very brilliant engineer, very brilliant engineer, he had a very good business in the city.</i></p>
56.		<p><i>Yes, we were there every weekend. It was quite a stylish house, it wasn't small, it was fairly big.</i></p> <p><i>Well, we used to walk up to Surfers here, because Father wouldn't lend us the car. He said "no, he said you can't take the car, unless you take the rotor out of the engine" so it wouldn't get stolen, and my brother he said "oh no, I'm not going to take that out", so we used to walk up to Surfers and walk back again, to there.</i></p>
57.	<p>CAPTION Marie Anderson, with her father's boat in the background</p>	<p><i>And I don't even know why Father went down so far, because people then, we always used to come down to the coast and the basin there. And we had a boat, it was a nice boat and we used to come every year down to the basin and anchor it there and we used to take it up to Southport Town</i></p>
58.	<p>CAPTION Otto's wife Mabel Sold the house after he died</p>	<p><i>Well it was sold a few years ago for a million, yes, a young chap bought it for a million then.</i></p> <p>.</p> <p><i>Yes, 5 thousand pounds. 5 thousand that's all she could get at the time. So... And of course, my brother used to look after it, and he used to come down occasionally, but he said "oh, it's too far to go down there, and I'm not going down there so much" and oh well we'll sell it. But it took a long, long time to sell. We never had any takers.</i></p>
59.		<p>NARRATOR</p>

		<p>Otto Gustavson's house went on the market for the last time in 2000.</p> <p>It was the first sale to break the million dollar barrier and the one which triggered the beachfront boom.</p> <p>The last price paid for it was \$73,000 in 1978.</p>
60.	<p>CAPTION</p> <p>John Henderson John Henderson Real Estate The Professionals Mermaid Beach</p>	<p>INTERVIEW</p> <p><i>It was boarded up, the white ants had been into it, it had been unused for many years because it was part of a deceased estate ahh and we were given the job of auctioning it. Now at that time, it looked like it might achieve a million dollars, and I don't know how many people turned up, we must have had eight hundred people there. The streets were clogged, there were cars everywhere, there was people everywhere, we had every tv channel in Queensland there, news reporters, it was a big day. And in the end we sold the house for 1.23 million, which was far more and I remember the gasp that came out of the crowd when I said we've hit the million dollar mark.</i></p>
61.		<p>NARRATOR</p> <p>Just as World War II ended and life was returning to normal, two important things happened.</p> <p>This beach side suburb – still a poor relation of the big centres up the road, Surfers Paradise and Southport, acquired an identity.</p> <p>It grew into a community. The Surf Club came first, in 1945 and a year later, the name Mermaid Beach was officially bestowed on this stretch of sand dunes, although the locals had been using the name for years.</p> <p>The area was part of the Nerang Shire right through to 1949 and at one time was simply lumped in with most of the land south of what is now Surfers Paradise, as East Southport.</p>
62.		<p>Mermaid Beach was named after the Mermaid, the cutter in which John Oxley, then Surveyor General of New South Wales dropped anchor on a Gold Coast beach in 1823, presumably Mermaid Beach.</p>
63.		<p>It was the news of drownings at Mermaid Beach that</p>

		attracted the attention of the Australian Army.
64.	<p>CAPTION</p> <p>Graham Trethewy Mermaid Beach Surf Club Historian</p>	<p>INTERVIEW</p> <p><i>Well this club is really unique, in that it was formed by serving members of the Australian Army ah, in 1945, and ah, it therefore embodies two instantly identifiable characteristics of the so called Australian character, that of the digger and that of the surf life saver.</i></p>
65.		<p><i>It was formed by members of the Australian Electrical and Mechanical Engineers, stationed at Bulimba in Brisbane, one of the first water craft workshops, umm, who were waiting to be demobilised to ah, after the war.</i></p>
66.	<p>CAPTION</p> <p>First clubhouse At (check name of street)</p>	<p><i>They looked at the Gold Coast for a beach to start a surf club, and they originally looked at Narrowneck, but there was a drowning, or a near drowning in this vicinity here at Mermaid Beach, which at that stage was called Los Angeles Beach, and ah, they decided to establish a club here.</i></p>
67.	<p>Low shots of the drinkers at a typical Friday afternoon session.</p> <p>Pick up chit chat of some of the older guys telling tales.</p>	<p>NARRATOR</p> <p>The Surf Club has provided most of the social glue which binds this mixed bag of a community together.</p> <p>From its privileged position on Hedges Avenue, with an unrestricted view of the Ocean, the club is where the stories are told – and retold.</p>
68.	<p>CAPTION</p> <p>Terry Jackman Chairman Tourism Queensland and Pacific Cinemas Pty Ltd Long time resident of Hedges Avenue</p>	<p>INTERVIEW</p> <p><i>The Surf Club's great because no one gives a shit who you are, you know, you're not famous, you're not rich, you're just a bloke having a beer at the Surf Club. And I s'pose, I s'pose in the street, are the people who live in the street as compared to actual landlords, I suppose I'd know about 75% of them on a first name basis. And, you know, mostly... mostly the newer ones are folks who have made a lot of money. That's legitimate, they've made a lot of money in their life and gone for a lifestyle thing.</i></p>
69.	<p>CAPTION</p> <p>Graham Trethewy Mermaid Beach Surf Club Historian</p>	<p>INTERVIEW</p> <p><i>But it is a special beach. I look at Mermaid Beach as part of the Gold Coast that I classify as having a soul, ah, because the people that live here really believe in Mermaid Beach and ah, it is a great sense of community here.</i></p>

70.		<p>NARRATOR</p> <p>It was between the 1940s and 1960s that the more adventurous started taking an interest in the area south of Surfers.</p> <p>Speculators should have taken notice when the Catholic Church chose to move a small church from Surfers Paradise to a prime site at the top of Hedges Avenue, number 268, personally selected by the legendary property developer Archbishop James Duhig, who had a predilection for churches on hills – but Hedges Avenue was an exception.</p>
71.		<p>The church bought the land in 1961, and the Stella Maris church was moved there two years later.</p>
72.		<p>During the heady 1980s, the church was offered a large amount of money to have the Hedges Avenue Site redeveloped, but turned it down.</p>
73.		<p>If ever a speculator wanted a sign – this was certainly it.</p>
74.	<p>Dramatic change of pace as we leap into the present.</p> <p>Perhaps another of the aerial angles, or a fast moving set of images ranging from the opulent to the quirky of Hedges Avenue.</p> <p>It's over these images that we get a crash course in Hedges property values and movements, through the eyes of John Natoli.</p>	
75.	<p>CAPTION</p> <p>John Natoli PRD Nationwide Marketer of the Year 2004</p>	<p>INTERVIEW</p> <p><i>In Hedges Avenue, you buy when you can and don't worry about the price because the attitude is paying a little bit too much for a property on the beachfront is no different to having a bad haircut – it lasts only a couple of weeks.</i></p>
76.		<p><i>And therefore paying a little bit too much on the beachfront just means that six months later when the prices catch up to what you did pay, you'll be saying well I'm glad I bought it because at least now I own it.</i></p>

77.		<p><i>This has been arguably one of the most recognised properties on Hedges Avenue, number 3, it's known as Calamera, a Greek name which means welcome, so its design was inspired by the Santorini style of architecture over on the Greek islands. I sold this position to a person in probably 1998, and at \$850,000 and it had an old shack on it.</i></p> <p><i>The buyer then put a new home on it, which is the home that is sitting on there now, the home is four years old. He then resold it for \$3.65 million, interestingly enough, it broke the record umm on Hedges Avenue for a new price, the first one too to achieve over three million dollars.</i></p> <p><i>18 months later it came back on the market and the person who had missed out on it and had waited for the prices to come down, realised that it was never going to happen, and he ended up buying the property 24 hours after it was re-listed 18 months later, and paid \$5.35 million, and he said that 18 months wait had cost 1.8 million dollars. So an expensive lesson for him, and he still currently owns the property.</i></p>
78.		<p><i>Previous long-term owners were people who had these properties as holiday homes as they came down from Brisbane and across from Warick or Toowoomba, or wherever they came from and they had all the properties for many years.</i></p>
79.		<p><i>So there's been a changing of the guard over the last four or five years, maybe even five or six years, and we're seeing very, ahh very well-heeled, self-made business people, entrepreneurs with young families now coming into this strip and , I would... I would suggest that we'll see a period, we'll come through a period now where we will see long-term ownership in Hedges Avenue again.</i></p>
80.		<p><i>Originally built by Michael Edgely, this property is probably best known ah, as the home that Diana Ross stayed in when she came out to tour Australia. Ahh, this property is currently on the market, there's an asking price of 18 million dollars.</i></p>
81.		<p><i>There still are a few of the older style fibro homes along the strip, they're slowly going, and the fewer number we see of the old fibro homes, the greater the value will increase by, simply because, there are a lot of people who don't want to buy established homes,</i></p>

		<i>they want to build what they want and therefore an older home is as good as a vacant block of land, which would be what I call a neutral canvas and so you start afresh and you can do whatever you want and plan your own home. Now as the number of those older properties diminish, those that are left are gaining more and more value. And hence that's how we determine the value of Hedges Avenue, based on what people are prepared to pay for the land value.</i>
82.		<i>The other side of the street is certainly gaining in value. It seems to run... it seems to run somewhere between 25% and 33% of the value of absolute beachfront property.</i>
83.		<i>You know, an emotional decision will always fetch more money than a bottom line decision, you know a commercial decision such as will we or won't we develop, umm, because there's no real emotion attached to buy by the developer, where as emotional decision being made by an end-user, will often fetch more money.</i>
84.		NARRATOR Most of the people who live here are emotionally attached to their land and their house, regardless of whether it's a palace or a fibro beach shack. And few want to leave.
85.		They are comfortable with the fact that the scarcity factor of land like this will ensure them of good capital gain, but the money is not the issue.
86.		The media may go into a feeding frenzy at every new record sale, but it is notable that the locals don't try to talk it up – they leave that to the real estate agents.
87.	CAPTION John Henderson John Henderson Real Estate The Professionals Mermaid Beach	INTERVIEW <i>Bear in mind, that as time marches on and it gets developed, people are tending to hold these properties, they are falling into better hands all the time. It went from the holiday home for the Brisbane people of years ago and they've obviously served their purpose while the kids grew up and then they wanted to go into other types of holidays so they were all sold.</i>

88.	<p>CAPTION</p> <p>Glen White Director LandMark White Valuers</p>	<p>INTERVIEW</p> <p><i>Yes, well what happens, people move in, they tell their friends how great it is, they come down and have a bbq and go to the beach and do a few things and think “gee I’d like to be down here too’. And over the past four years, there’s been a lot, a lot of younger people move in, umm, you know, professional people.</i></p>
89.	<p>CAPTION</p> <p>Peter Graham Baskin Robbins Icecream Family founded Quality Inns Group</p>	<p>INTERVIEW</p> <p><i>We bought it for lifestyle purposes. We always had the view that the real estate side of things would become terribly precious as ah, this type of, the ability to build on this type of land around Australia diminished very quickly either through Government or Council restrictions or just simply the limitations to the amount of land of this type that was available. So we knew that that was the case, and we knew that if we didn’t get in in 1992, we certainly wouldn’t be able to afford to get in in 2002, just the way we felt the real estate market would move and we, you know, it’s been ultimately proved to be correct, but we did it for basically lifestyle purposes. We’ve had opportunities to sell, cash up and move on, but we’ve looked at the alternatives and from a lifestyle perspective, it’s been almost impossible to make the decision to move. We certainly haven’t and will not do.</i></p>
90.	<p>CAPTION</p> <p>John Henderson John Henderson Real Estate The Professionals Mermaid Beach</p>	<p>INTERVIEW</p> <p><i>They’re a laid back lot of people, they’re ah not trying to keep up with the Jones’s -- it’s the little part of the Gold Coast, which is still a bit like a country town.</i></p>
91.	<p>CAPTION</p> <p>Gordon Douglas Founding Director PRD Nationwide</p>	<p>INTERVIEW</p> <p><i>They were Australians who loved the beach, and they paddled their surfboards and their skis and they went down to the beach every morning and they still do. And so it’s pretty interesting, it’s a pretty nice life when you can walk out of your house or walk out of your unit down to the beach, go and have a five mile walk and a surf and clean up and be at the office by eight o’clock, it’s very hard to duplicate anywhere else and that’s really why people come here.</i></p>
92.	<p>CAPTION</p>	<p>INTERVIEW</p>

	<p>David Bonifant Bonifant Group The Professionals Surfers Paradise</p>	<p><i>These people all looked exactly the same, there was no sort of badge or rank in terms of money, they could have been a millionaire or they could have been a pauper, and yet nobody minds. You can use that stretch of beach or that road on Hedges Avenue without wearing that badge. Ahh., that's probably a bit unusual about Hedges Avenue. People asked me why did you meet to go and do your walking along that area. I'd walk along the beach, south and then I'd come back along Hedges Avenue on my way back north. It was almost a cult thing. The people you passed on the way, you could nod to most of them, many you didn't know. The old, and there are some old stayers there, fellas in their '70s still on surfboards, but they've lived on Hedges Avenue from their early days and they don't wish to change. And it's not just money, it's just that feeling of the place, it's good.</i></p>
93.	<p>CAPTION</p> <p>Mike Deane Chief Executive Mike Dean Real Estate</p>	<p>INTERVIEW</p> <p><i>Well, it's absolute oceanfront, it's got a safe beach, it's away from Surfers Paradise, yet you're sitting in between Broadbeach, The Oasis, the Casino. It's just so central to everything, yet it is residential. And the three storey limit, and the... the whole area here, so you're getting a lot of people, permanent people living here and that's what people like. So they are central, they are only an hour from Brisbane, only 20 minutes from the Gold Coast Airport, and you've got everything here and it's one of the nicest beaches.</i></p>
94.	<p>CAPTION</p> <p>Glen White Director LandMark White Valuers</p>	<p>INTERVIEW</p> <p><i>But I guess what really drives the place here is demand. You know, people want to be here, it's got a bit of a prestige name about it now, and if you look at the fellow owners around here, it's a who's who of the business community.</i></p>
95.	<p>CAPTION</p> <p>Peter Graham Baskin Robbins Icecream Family founded Quality Inns Group</p>	<p>INTERVIEW</p> <p><i>You walk along the beach front and you see a bloke who's just paid ten or twelve million dollars for a house and he still puts his feet into his board shorts one at a time same as the guys in the side streets do, and ah, you know, property values in the side streets have gone up proportionately the same, while the dollars aren't quite the same. It's still a great lifestyle and a great environment.</i></p>

96.	<p>CAPTION</p> <p>Mike Deane Chief Executive Mike Dean Real Estate</p>	<p>INTERVIEW</p> <p><i>So the people who can't afford the absolute beachfront at four or six or seven, they walk across the street and they pay between one and two, and then the people who haven't got the one to two, they go across the highway, where you're still only two minutes off the beach, and they can buy something for between 500 TO A million where they can still walk to the beach.</i></p>
97.		<p>NARRATOR</p> <p>...as they say, hindsight is a wonderful thing, and Hedges Avenue has generated more than its share of stories of people who really should have bought here when they had the opportunity.</p>
98.	<p>CAPTION</p> <p>Gordon Douglas Founding Director PRD Nationwide</p>	<p>INTERVIEW</p> <p><i>...certainly 15 years, maybe even earlier, a friend of mine, he came down from the bush and wanted to make what he thought was a good investment because he didn't have a lot of money, coming out of the bush it was pretty hard times. And he found a double block on Hedges with a house on it, a lovely weatherboard house, in fact it's still there. And he could have bought it for eighty thousand. And he asked my opinion of it – and eighty thousand back then was some money but really it was no money – and I said... actually I remember telling him that if he bought it he'd never have to think about his retirement again, it would be all in place for him.</i></p> <p><i>So, I ran in to him a couple of weeks after I gave the advice to him, and asked him when we were going to have the house warming. And he said, no his old lady didn't like it because the fridges and the appliances would rust up. It's true they do, but really in the game, it's nothing. Oh... there's a lot of stories about Hedges.</i></p>
99.		<p>NARRATOR</p> <p>Hedges Avenue, it seems, will continue to defy convention.</p> <p>In this city of extremes, Hedges Avenue and Mermaid Beach is an oasis.</p> <p>It's a refuge for those who have worked hard for it.</p>

		<p>It puts new meaning to an old adage, that ‘money’s not everything.’</p> <p>The people who live here aren’t playing by the rules of buy, profit and sell.</p> <p>As most of the residents would say – what do you do after Hedges?</p>
100.	<p>CAPTION</p> <p>Gordon Douglas Founding Director PRD Nationwide</p>	<p>INTERVIEW</p> <p><i>...you’d think that the people buying, you’d be very surprised if any of them were borrowing, so umm... they’re pretty immune from interest rates, but property markets being what they are, if property markets get under stress, then who knows what happens, but ahhh... it would surprise me if it went bad.</i></p>
101.	<p>CAPTION</p> <p>John Henderson John Henderson Real Estate The Professionals Mermaid Beach</p>	<p>INTERVIEW</p> <p><i>Hedges Avenue the prices are here to stay. Now, where they end up – who knows?</i></p> <p><i>You see the prices that some of these properties are making in some of these places, like overseas, and then you realise that we’re probably still too cheap, but anyway, that’s in the hands of others, I’m not here to predict great things.</i></p>
102.		<p>NARRATOR</p> <p>Hedges Avenue <u>is</u> a world-class commodity, with prices still well below world-class expectations.</p> <p>If the scarcity factor applies to Hedges Avenue today, on an Australian scale, it won’t be long before it will be regarded as one of the very few, desirable, ocean-front residential locations of the world.</p> <p>Future buyers may well include those who will regard Hedges Avenue as a bargain – whatever the price.</p>
103.	<p>CAPTION</p> <p>David Bonifant Bonifant Group The Professionals Surfers Paradise</p>	<p>INTERVIEW</p> <p><i>If you’ve got the opportunity to own a piece of real estate on Hedges avenue, you can sit back pretty satisfied that you’re safe. With regard to the future, we can only assume that the past is a reflection of what the future’s going to be. If you apply maths and work</i></p>

		<p><i>out where we could be in ten or twenty years, you don't even want to think that it could be factual. But why is the situation going to change? Why are we suddenly going to have reached the limit, the year of 2004? In truth, I think we've served our apprenticeship in Hedges Avenue and it will only continue to grow. Umm... I wouldn't mind a piece of Hedges Avenue myself, but I'm sorry to say I don't have a piece of property here, I wish I did.</i></p>
104.	<p>CAPTION Marie Anderson Otto Gustavson's daughter</p>	<p>INTERVIEW</p> <p><i>You would never have imagined it could have gone like that, could you? You could never imagine it would have built up to what it is now.</i></p>
105.	<p>CAPTION Glen White Director LandMark White Valuers</p>	<p>INTERVIEW</p> <p><i>Well as long as prices hold up, it's just too expensive for developers to get in here and, you know, buy beachfront land for high-rise development. So in that sense, we're protected. And I guess, when you look at the supply here, there are a lot of people here who don't want to sell, there are a lot of people who financially, will never have to sell, no matter what happens to the economy, no matter what happens to the market. So therefore you have an endless demand, and a limited supply, which means one thing, prices will continue to go up.</i></p>
106.	<p>CAPTION Bert Cockerill Descendant of original owners of Mermaid Beach</p>	<p>INTERVIEW</p> <p><i>I just look at this and say what could have been, but. No, it's the same as anything else. I'm not worried, someone has to make something out of, you know, leave a little bit in it for someone else.</i></p>
107.	<p>CAPTION Terry Jackman Chairman Tourism Queensland and Pacific Cinemas Pty Ltd Long time resident of Hedges Avenue</p>	<p>INTERVIEW</p> <p><i>Hedges was a fluke. , it's going to get more valuable. I think those side streets are going to get very valuable properties.</i></p>
108.		<p><i>Your small blocks are now five million dollars, so you know, that rules the developers out I think that's what made it more valuable and a lot more liveable.</i></p>

		<i>They'll probably take me out of here in a box.</i>
109.		<p>NARRATOR</p> <p>So we'll ask Mr R G Oates, the man who first recognised Mermaid Beach for what it is, to close this story –</p> <p>“Los Angelos Estate is not a speculation, but an assured investment.”</p>
110.	<p>CLOSING TITLES</p> <p>With thanks to historian Barry Galton Maps from Terry Jackman and Bert Cockerill Photographs from the Hedges family, the Anderson family and historian Graham Trethewy</p>	
111.	<p>Direction and Editing – Paul Noonan Narrator – Paul Ricketts Story - Ken Newton with assistance from Quentin Tod</p>	
112.	<p>(with logos)</p> <p>HSP THE BONIFANT GROUP</p>	
113.	MADE BY NEWTONS	