

Inpex deal to squeeze drum-tight city rents

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DARWIN's drum-tight rental market is set to be squeezed even further by the expected Inpex gas deal.

Housing industry figures predict rents will soar and vacancy rates fall even further when the Inpex workers begin arriving in the Territory.

The Northern Territory News reported last week that the Japanese gas giant will tell the NT Government this Thursday, that it has won the race for the \$12 billion gas plant. It is believed the plant would bring about 5000 workers to the Top End during the construction phase.

Alliance Data director Jim Maclean said the announcement was good news for homeowners, but would make life even tougher for Darwin renters who already pay the highest rents in the country. He said when workers arrived to build the ConocoPhillips LNG plant about five years ago Darwin rents increased by between 40 and 60 per cent.

"The top rent around the place for a nice home in City Valley or Parap Grove was \$450-\$475 a week - that immediately went to \$600 and by the time they got everybody placed that was up to \$800," Mr Maclean said.

He said anyone who was in a position to buy a home, should.

"The best time to buy a property in Darwin is right now," he said.

Housing Minister Rob Knight said if the Inpex plant was built in Darwin, a workers camp would be established at Palmerston, as had been the case when the ConocoPhillips plant was built.

He said the Government had also announced land releases in Palmerston and Berrimah that would help.

But Opposition Leader Terry Mills said the Government had not planned well enough.

"One thing the Government has done is promised to release land, but it's really far too late," he said.

He said it would be hard-working Territorians like teachers and nurses who would suffer most from rising rent.