

# Eclipse boosts OFG

**Ben Wilmot**

Property fund manager and friendly society Over Fifty Group is eyeing opportunities to expand after a year of restructuring.

The group had a stronger second half as it refocused its property funds management operations, culminating in the purchase of the remaining 49 per cent of Eclipse Property Group.

Eclipse manages a portfolio of \$220 million and will lift the group's overall funds under management to \$880 million.

The group's Century Funds Management unit also relaunched its flagship unlisted property fund and sold a property at Sydney Olympic Park for \$13.15 million at a healthy profit.

Over Fifty Group generated a steady underlying profit of \$7.12 million, down on last year's \$8 million. It fell to a headline loss as a result of write-downs on property and mortgage investments.

The group said it had made progress in dealing with legacy issues, such as a residential construction loan book and a reverse mortgage

## OVER FIFTY GROUP

Full year	2009	2008
Revenue (\$m)	97.63	120.85
Pretax (\$m)	-19.53	-1.07
Net (\$m)	-12.85	-2.71
EPU	-21.4¢	-4.6¢
Final dist	0.0¢	3.0¢
Units (last)	44¢	(+1¢)

business, and will give profit guidance at its annual meeting in October.

Chief executive John McBain said the group would leave write-downs related to old businesses behind it and tipped a return to profitability.

He expected the property unit to grow, and flagged interest in acquiring funds managers with good portfolios.

"We believe we're going to enter a purple patch because quality investment property is now coming into fair value range," he said.

On the friendly society side, the group may open up to provide loans to customers with low gearing and high-quality properties. Mr McBain said given the credit drought, the move could give the group an edge as it looked to expand in property funds.