



## Becton decides to spend some time on its own

**Lisa Allen**

Melbourne developer Becton sold its half share in timeshare company Accor Premiere Vacation Club in a \$38 million deal yesterday, saying the alliance had not developed to the degree expected.

"APVC has proven to be a sound investment for Becton, however, while it has made a positive contribution to profit in recent years, the strategic alignment and integration synergies have not developed to the degree we expected when we entered the joint venture," Becton Property Group chief executive officer Hamish Macdonald said.

"As APVC evolved, it did not require the development expertise we had anticipated at the commencement of the joint venture."

Becton's half-share interest in the timeshare entity, which has attracted 15,000 members since its launch in 2000, has been acquired by its joint-venture partner Accor Asia Pacific, with settlement expected by the end of next month. Sale proceeds will be redeployed within Becton to sup-

port future growth.

"APVC has benefited greatly from Becton's participation over the past six years," the chief executive officer of Gold Coast-based APVC, Martin Kandel, said. "However, our expansion plans into Asia, and Becton's changing focus on its retirement and funds-management businesses, highlighted the need to

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link more closely with Accor for our future development."

Mr Kandel said that timeshare had matured significantly as an industry since APVC was launched and it was now considered the most dynamic sector of the hospitality and tourism industry in this region, with an annual growth rate of over 10 per cent per annum in the past five years.

Established in 2000, APVC has projected revenue in 2006 of

\$150 million, a 65 per cent increase on 2005, Accor said.

Accor has spent more than \$80 million buying property over the past six years and has plans for more acquisitions and purpose-built developments.

APVC's property portfolio increased to 16 with the purchase earlier this week of the boutique hotel Grand Mercure Mt Lofty House, in the Adelaide Hills, for more than \$5 million. The company is about to acquire the Novotel Nusa Dua in Bali.

Accor Asia Pacific managing director Michael Issenberg said that the timing of Accor's buy-out of the Becton share was ideal.

"With Accor recognised as the fastest-growing hotel and resort group in the Asia Pacific, it was time to align the full potential of APVC's expansion with our own," Mr Issenberg said.

Accor said that the timeshare industry was growing strongly because of the flexibility, genuine value and range of holiday options that it offered.