

[Home](#) » [Business](#) » [CBD](#) » Article

TK hums a tune in Cadence

December 5, 2006

Michael Evans builds up a bit of solid momentum as the cycle rolls on.

TREVOR KENNEDY'S got a bit of time on his hands these days.

After all, in 2003 he gave up his directorships, including Qantas, Downer EDI and Oil Search, after the corporate plod raided his home.

It lets the one-time chieftain of the Packer family's Consolidated Press Holdings, who cleaned up nearly \$60 million on Ozemail, do the odd bit of investing.

So it was interesting to see a company called Golden Words pop up as the second largest shareholder in listed investment company Cadence Capital, which hits the boards this morning.

If Golden Words sounds familiar, it's the same vehicle Kennedy used in 1993 to buy 523,000 shares in a little printing operation called Offset Alpine just four months before it suddenly, and profitably, burned down.

Kennedy, his wife Christina and sons Daniel and Andrew are the shareholders and directors of Golden Words. They picked up 1 million shares in the Cadence float in a stake valued at \$1.16 million.

Cadence, which invests in local securities, will be managed by Karl Siegling, also a major shareholder.

The biggest shareholder is Wilson Asset Management big kahuna Geoff Wilson with offsideer Matthew Kidman through MAM. Wilson is also on the Cadence board.

Wonder if Kennedy will head down to the ASX for a photo opportunity to watch his latest investment hit the ticker.

Water under bridge

When Macquarie Bank launched a last-minute bid to trump Toll Holdings' grab for Patrick Corporation earlier this year, Toll's adviser John Wylie at Carnegie Wylie took out newspaper ads to let shareholders know what Toll thought of the Macquarie offer.



Roger Corbett ... the Blue Mountains are Woolies-free.

Illustration: *Rocco Fazzari*

Wylie calmly described Macquarie's offer as "smoke and mirrors", a "con job" and a "fee grab" with "your money" before signing off with the advice of "don't play at the Macquarie casino, where they rig the game".

Should make for a good conversation starter when talks resume between the Macquarie Bank consortium and Qantas.

After all, when Macquarie sits down to chat, sitting on the other side of the table advising the flying roo, along with UBS, will be Carnegie Wylie.

Rivals only

As he hung up his Woolies name tag for the last time, Roger Corbett mused that a round of golf and the chance to practise his backhand should keep him busy at his Leura weekender.

But even when you're dividing your time between home in Mosman, board meetings in Arkansas and golf in the Blue Mountains, you've got to stock the fridge.

So where can Roger get his favourite Woolies home brand bickies? Not in Leura. Only an IGA there.

Maybe he can hop in the car and head up to Katoomba. Nope, only a Coles and Franklins.

And word is another supermarket is coming to Katoomba. And it ain't Woolies.

German discount operator Aldi is setting up shop.

In fact, Roger needs to drive 30 kilometres to Emu Plains or 32 kilometres to Lithgow, at least according to the very helpful "find your nearest store" tool on the Woolies website.

Bit different from the Woolies guard of honour along Military Road, Neutral Bay, that guides Roger home to Mosman.

Missed it

Michael Hawker's spies might want to to keep their eyes peeled a little closer when it comes to IAG's next deal in the UK.

The IAG captain admitted yesterday he's been looking for something to buy in the UK since 2003.

Funny then he didn't stumble across Equity Insurance when private equity hawks pocketed it last year.

Maybe it was the name that threw him. Back then it wasn't Equity Insurance but the far trickier Cox Insurance Holdings.

Maybe he found it a touch tricky to find.

Unlikely. Cox was listed on the London Stock Exchange and the buy-out team went through a very public takeover.

Whatever IAG's excuse, the private equity boys at Duke Street and Englefield are chortling all the way to bank.

They paid \$1.05 billion in June last year.

IAG just forked out an extra \$344 million 18 months later.

In securities

The ASX has changed its name. It will now be known as the ASX.

More precisely, the Australian Stock Exchange has become the Australian Securities Exchange.

More signs of the ground shifting under Maurice Newman's feet after the SFE's reverse takeover?

It got us thinking that if Maurice gets up as ABC chairman and it too changes its name, what would ABC stand for? Australian Broadcasting Coalition?

More out of the blue

What is it with reclusive Kiwi squillionaires?

A year after Jan Cameron, founder of retailer Kathmandu, emerged from the thicket and not long after Graeme Hart took Burns Phulp private, another couple of gazillionaires have appeared out of the wudwork.

Richard and Christopher Chandler, who inherited \$10 mullion from their dad, who made his munny in hunny and real estate, are splitting their \$NZ8 billion (\$7 billion) Dubai investment company, Sovereign Global Investment.

They reaped a more than five-fold return investing in South Korea's biggest oil refiner and made bucketloads out of Japanese banks in the past decade. No fruction apparently, they're just splutting it to make investing "numbler".

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