Hopes high for NT retail

$25m Boxing Day bonanza for Darwin

By DANI MCDONALD

THE Northern Territory is an “emerging market”, with Darwin’s retail taking the lead. "If sales continue like those we saw (Boxing Day) through January, 2015. “It's quite a healthy increase The Northern Territory is an emerging market, especially in Darwin.” "We're doing a lot better than Western Australia, which sits at 2.3 per cent. "It's quite a healthy increase The Northern Ter-
tory is an emerging market, especially in Darwin." Nationwide, shoppers are getting more generous with their earnings, with more than $2.072 billion expected to have gone through retail tills. That's an increase of at least $72 million from last year. Australian shoppers aged 14 and older are tipped to spend an average of $850 each from Boxing Day through to 15 January, 2015. "If sales continue like those we saw (Boxing Day) through out the post-Christmas period, the ARÂ and Roy Morgan Research trick-and-treat post-Christmas figure of $6.1 billion will certainly be exceeded,” Mr Zimmerman said. But a large percentage will not redeem the card before a purchase that is usually not redeemed because it is a low amount. But those amounts add up quickly for many of the bigger chain stores, Russell Zimmerman, executive director of the Australia Retailers Association, said the biggest problem with gift cards was the expiry, Mr Godfrey said. "Absolutely nothing should change quite frankly.” Bunning's gift cards had no expiry, Mr Godfrey said. Coles cards last for two years and Woolworth's last one year with a three-month grace period. Some smaller retailers give only three to six months to use their cards before expiry. "We just want to make sure people are aware of what they're purchasing,” Mr Godfrey said. "Not all gift cards are the same.” Customers would waste $1 million worth of sales from Boxing Day through to Boxing Day period, but Darwin Waterfront Retail Association spokesman Darren Lynch said more work could be done to promote business during the festive season. "It certainly looks like the best year to date.” Meanwhile, retail at the Darwin Waterfront remained steady during the Christmas and Boxing Day period, but it's not fantastic but it's been okay, it's on par with last year. "We probably need to expand the Christmas theme. I don't think the lighting of the Christmas tree was particularly successful this year. We could work to get both areas (Darwin CBD and Waterfront) involved with it and get more of a mar- keting campaign in the city,” Mr Lynch said.

Santa saves Aussie stock market

SYDNEY: Only an ugly final trading session can drag the Australian sharemarket into the red for the calendar year after it was saved by a Santa rally in the lead up to Christ-
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tined for a doomer of a 2014 after being pummelled by plunging iron ore and oil prices in the back half of the year and hit with fresh volatility from a weaker Australian dollar. But the market has been buoyed by a 5 per cent upswing in the past two weeks as buyers swooped on cut-price energy and materials stocks and fund managers reweighted their portfolios. The benchmark ASX 200 index entered yesterday’s shortened session up 1.2 per cent for the year and the broader All Ordinaries up 0.7 per cent despite both slipping 1 per cent on Monday. The late-season market re-

'Tis the season for lost credit cards

PERTH: Australians are ex-

pected to cancel almost a mil-

lion credit cards during the festive season. Men are the worst culprits for losing their cards on a right out, while women are more likely to lose their cards while shopping. Commonwealth Bank research shows. The bank estimates almost one million credit cards will be reported lost or stolen over the festive season, with 61 per cent of those cancelled after being misplaced. That's more than half a mil-

lion cards needlessly cancelled around Christmas and New Year. "It's the time of year when we all like to let our hair down and enjoy the sales and festivities, and perhaps unsur-

prising, many of us are likely to misplace our card at some point,” Commonwealth Bank consumer finance manager Angus Sullivan said. Customers would waste around 400,000 hours updat-

ing the details of cancelled cre-

dit cards. To combat the problem Commonwealth Bank has developed an app which al-

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The Christmas gifts Territorians waste millions on

By CHRISTOPHER WALSH

TERRITORIANS have wasted millions of dollars on gift cards this Christmas that will never be redeemed, a consumer advocacy group warns. According to a survey conducted by Choice consumer group, 88 per cent of Austra-

lains have either bought or received a gift card this Christmas. But a large percentage will not redeem the card before it expires because of a lack of knowledge of the terms and conditions Choice spokesman Tom Godfrey said that was not good value for money. "It’s like handing cash over to a retailer and getting noth-

ing in return,” he told the NT News. Australians give away millions of dollars to retailers and get nothing back because they don’t pay attention to the expiry dates. Expiry dates make them a pretty poor value.” Gift cards have been valued at $2.5 billion annually across the country with an es-

timated $50 million never used due to expiry dates or breakage – the small amount left on a card after a purchase that is usually not redeemed because it is a low amount. But those amounts add up quickly for many of the bigger chain stores, Russell Zimmerman, executive director of the Australia Retailers Association, said the biggest problem with gift cards was the expiry. “Some retailers will give cash back on them, others won’t,” he said. "Obviously if you get the cash back that fixes the problem.” Mr Zimmerman added that while many complain about gift cards, there weren’t a lot of problems with the way in which they work and that a number of retailers do try to honour expired cards. "There’s a lot of noise about gift cards, a lot of hype, but no real proper research has been done other than in 2012 (which showed there weren’t a lot of problems),” he said. “Absolutely nothing should change quite frankly.” Bunnings gift cards had no expiry, Mr Godfrey said. Coles cards last for two years and Woolworth’s last one year with a three-month grace period. Some smaller retailers give only three to six months to use their cards before expiry. "We just want to make sure people are aware of what they’re purchasing,” Mr Godfrey said. “Not all gift cards are the same.” Customers would waste $1 million worth of sales from Boxing Day through to Boxing Day period, but Darwin Waterfront Retail Association spokesman Darren Lynch said more work could be done to promote business during the festive season. "It certainly looks like the best year to date.” Meanwhile, retail at the Darwin Waterfront remained steady during the Christmas and Boxing Day period, but it’s not fantastic but it’s been okay, it’s on par with last year. "We probably need to expand the Christmas theme. I don’t think the lighting of the Christmas tree was particularly successful this year. We could work to get both areas (Darwin CBD and Waterfront) involved with it and get more of a mar-

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