

CPA chief executive Alex Malley builds prime property portfolio



Alex Malley is chief executive of CPA Australia. Picture: Adam Taylor

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CPA Australia chief executive Alex Malley appears to have built a \$11.1 million property portfolio across some of Sydney's best suburbs, even though his pay packet for running the accounting association is, controversially, shrouded in mystery.

Land title records appear to show that with family members, Mr Malley owns two multi-million-dollar properties in Woolwich on the north shore, a holiday house in Avalon Beach on the northern beaches and units in Randwick to the east and Lane Cove on the lower north shore.

Records show all but one of the properties were bought while Mr Malley was chief of CPA Australia, with the most recent, a \$6m Victorian-era harbourfront sandstone in Woolwich that came with a boatramp, bought in November.

The property portfolio astonished dissident CPA members who have been fighting the organisation over issues including disclosure of Mr Malley's pay and the organisation's marketing budget of almost \$30m a year, which they say has been used to personally promote the CEO.

"I think this is a disgrace," accountant Brett Stevenson said.

He believed Mr Malley could have received as much as \$3m of the \$5.5m in total that CPA admits paying to executives and board members last year.

"This is scandalous, and the CPA Australia board has some major questions to answer, with the most obvious one being why won't they disclose, let alone justify, the remuneration being paid to Alex Malley, as almost all public companies do," he said.

Another unhappy CPA member, business consultant Chris Catto, said heads of rival organisations were paid between \$500,000 and \$600,000 a year and pointed out that Mr Malley had started out as a teacher.

"To purchase \$11m of properties over a few years for any ex-teacher, who now has a comparable total income, would be an achievement," he said.

Property records indicate that in addition to the waterfront pile, Mr Malley and his wife, Rachel, own a second, more modest home in Woolwich, a street inland from the Lane Cove River, bought in 2003 for \$1.8m.

It is the only property among the clutch to have been bought before 2009, when Mr Malley became CPA chief.

Records reveal the couple also owns a four-bedroom stone and wood home in Avalon Beach, a few hundred metres from the beach, bought in 2014 for \$1.65m.

Mr Malley also co-owns a unit in Randwick, bought in 2015 for \$840,000, and is recorded as the sole proprietor of another unit in Lane Cove, bought for \$845,000.

All the properties are mortgaged to Westpac.

CPA spokesman Stuart Dignam refused to say how much Mr Malley was paid, confirm that he was the owner of the properties as indicated by land title records, or pass *The Australian's* questions on to Mr Malley.

Emails to Mr Malley received an automated out-of-office response.

News of the property portfolio comes amid a war of words between Mr Stevenson and the CPA board, led by chairman Tyrone Carlin, over emails both sides have sent to members.

Mr Stevenson last week demanded the board apologise for an "intimidatory and bullying" email it sent to CPA's more than 100,000 members that warned he had been granted access to the organisation's membership register under corporations law and complained about previous emails he sent to some members.

“The suggestion is baseless,” Mr Dignam told *The Australian*. “We had a duty of care to alert our global membership to the circumstances around their personal information being disclosed.”