

# Executives among 80 jobs axed at ABC childcare [AU]<sup>[1]</sup>

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## EXCERPTS

Dozens of jobs have been culled from headquarters at collapsed childcare operator ABC Learning Centres - even among executive ranks.

It comes as buyers are sought for ABC's New Zealand arm just as that nation wallows in recession. [Also for sale is the Christchurch-based New Zealand College of Early Childhood Education, which ABC owns and operates.]

The Courier-Mail understands about 80 jobs (lower than rumours of 150) have gone from a total of 330 at ABC's headquarters in Brisbane's Murarrie. Losses were thought to be in areas including human resources, payroll and finance.

Among those believed gone are Matt Loveday, whose long stint with ABC included roles as chief operating officer and chief financial officer.

The cuts are before another 100 centre staff jobs might go next month when 55 centres close.

Last month, 120 jobs went after the voluntary administration of key ABC contractor 123 Group.

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ABC has also placed advertisements for more than 120 NZ centres (these are not in receivership).

It is thought US joint-venture partner Morgan Stanley is a logical buyer of ABC's 40 per cent stake in an American operation.

Community groups are also eyeing some Australian operations.

Industry sources differ on whether McGrathNicol will sell profitable local centres quickly in the current market.

Others say closing centres is problematic as property contains specific-childcare buildings and landlords would seek other operators.

Also yesterday, struggling finance group Babcock & Brown sold its stake in childcare businesses Ramsay Bourne and World of Learning to co-investor Payce Consolidated.

- reprinted from the Courier-Mail

**Region:** Australia and New Zealand <sup>[2]</sup>

**Tags:** privatization <sup>[3]</sup>

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