

PORTFOLIO

New town on cards for Gidgegannup

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A new satellite township housing up to 12,000 people is planned for Perth's Hills after the \$80 million-plus sale of a big parcel of land in Gidgegannup.

Developer Port Bouvard will buy three adjacent sites from a landowner for between \$81 million and \$90 million in staged contracts over the next four years.

Under a proposed development plan 2200 lots, including rural residential and urban lots, a town centre, shopping centre, retirement village and community facilities will be built on the 483ha site, all subject to planning approvals. If approved, the first lots could be on

the market in the next financial year.

Port Bouvard managing director Ross Neumann believes this is the first master-planned township of this size in the Hills.

"This acquisition is a great opportunity for the company to tap into the increasing demand for near-city rural living opportunities and it is our intention to develop this project into a premium residential Hills development," he said.

The town site was designated under the City of Swan Rural Strategy for the area, adopted as policy in 2004 and endorsed by the WA Planning Commission in 2005.

Selling agent John Gartland said Port Bouvard's offer was not the highest on the table but the

landowner chose the company because of its track record with community-oriented developments and so that he could remain involved in the project for the next few years.

Port Bouvard's first \$36 million payment is due in September and a further \$30 million in August 2010. The final \$15-24 million, payable in August 2011, will depend on final planning and engineering outcomes. The project will be developed over 10 years. Port Bouvard now have about 5000 lots in the development pipeline following the purchase of Point Grey near Mandurah for \$92 million in November, landholdings south of Mandurah at Dawesville and Melros, and in Esperance.



Port Bouvard managing director Ross Neumann.

Home opens a useful way to sell property