

WA EXPOSURE REDUCED

# Cape Bouvard to quit big Lake Clifton landholding

■ Marissa Lague

Ralph Sarich's Cape Bouvard Investments will sell a landholding with ocean and lake frontage at Lake Clifton after unsuccessful attempts to develop the land — first as a residential subdivision and later as a wind farm that could have supplied enough energy to power about 46,000 homes or the cities of Mandurah and Bunbury.

The sale is in line with Cape Bouvard Investment's recent announcement that it would reduce its exposure to WA's residential property market because it claims development approvals were being delayed by red tape.

The 980ha consists of five titles and offers water views to the east and west and also shares a boundary with the Yalgourup National Park.

It is being sold by Andrew Porteous from William Porteous Properties International.

Cape Bouvard's first plan for the land was a seaside residential development based on a US model but the company said this proved to be years ahead of the mindset of local authorities and it then applied for a conventional residential subdivision with a marina and environmentally friendly housing.

"This was rejected," the company said.

The company also lodged an application to have the rural zoned land subdivided into smaller rural



For sale: Cape Bouvard Investments is selling a landholding with ocean and lake frontage at Lake Clifton.

lots but it was advised to abandon this application after it was told by several State Government ministers that the land would be favourably viewed as a wind farm but that they couldn't become formally involved while the rural subdivi-

sion application was still active.

In a letter to Premier Colin Barnett and two ministers, Mr Sarich offered the Lake Clifton land as a free addition to the nearby Yalgourup National Park if a wind farm was approved.

However, the company said it did not proceed with the wind farm because of opposition from nearby landowners and because the Sarich family had been a long-term owner of a property to the north.

"As the Cape Bouvard principals



They did not want to be accused later of spoiling the lifestyles of the neighbouring farms.

## Cape Bouvard Investments

had been in the area for about 30 years and in view of the objections, they did not want to be accused later of spoiling the lifestyles of the neighbouring farms and withdrew the application," the company said.

Cape Bouvard Investments said it still had substantial commitments to land development projects in the Eastern States and elsewhere in WA.

Despite the development setbacks, the news was good for a beneficiary of Mr Sarich's philanthropy with most of the sale proceeds — expected to be around \$26 million — to be donated to the Sarich neuroscience division of the WA Institute for Medical Research.

The land will be sold in one line or as separate lots.