

Plans for 4000 homes in \$1.5 billion development deal for Preston Beach.

Ainslie Chandler

The sleepy seaside hamlet of Preston Beach looks set for a population explosion during the next two decades, with plans for the development of 4000 residential lots worth about \$1.5 billion.

Perth real estate agent Ron Farris, who owns the majority of the land surrounding the town through family companies, yesterday settled a deal with property company Mirvac Fini to develop 3000 lots on 42ha to the town's north,

The deal follows last year's announcement that a syndicate including Mr Farris, Hawaii Management and Nigel Satterley would develop 800 lots to the town's south.

The town, which sits in coastal bushland about 120km south of Perth, has just a few hundred permanent residents but the population swells to several thousand as fishing and four-wheel-drive enthusiasts flood in during summer.

Mr Farris said the two land developments had a combined total of about 7km of waterfront land.

The blocks represented one of the biggest stretches of undeveloped coastal land in the Peel or South-West.

The two land developments, which are likely to include some tourist development, would be coordinated and planned in conjunction with a working group formed by the Shire of Waroona.

Some of the land was still to be rezoned for urban development, he said.

Mr Farris has been buying up vacant land around the town for about 20 years and his faith in the area looks set to pay off, with the Mirvac Fini development alone tipped to be likely to bring in more than \$500 million for his family companies.

Mirvac Fini's Matt Raison said the style and density of residential development was still to be determined. The first blocks in the project were likely to be on the market by 2009, with the development to take about 20 years to complete.

Preston Beach has already experienced a massive surge in property prices, Real Estate Institute of WA figures.

