

Bouvard coy on assets

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Executives at Point Bouvard, struggling under the weight of \$70 million in debt, will not be drawn on whether the company will put core property assets at Gidgegannup and Point Grey up for sale.

At last week's annual meeting, Port Bouvard chairman Lee Verios said "all things were being considered in the mix", but this week joint chief executive John Wroth declined to comment.

"I don't want to fuel any fire," he said.

The company pulled out of all its other WA assets last year and is currently trying to raise capital through equity markets.

Port Bouvard bought the 483ha of land, on which it hoped to develop 2200 lots, for \$80 million in June 2007.

A lack of clarity over the potential sale has raised the ire of residents in Gidgegannup, 42km north-east of Perth.

Gidgegannup Progress Association chairwoman Sally Block said they wanted to know whether the project would still go ahead.

"Basically we are not happy at all with the process, Port Bouvard has not consulted widely," Ms Block said. "We want them to actually tell us



Plans: John Wroth at the meeting.

Picture: John Mokrzycki

what is going on, they might find this difficult because they don't know themselves and we are trying to get some sort of affirmation."

Port Bouvard's plans for the locality include housing developments, cafes, markets, child-care centres and bed and breakfast accommodation.

Ms Block said the community was also concerned about the proposed lot sizes, density, lack of commercial zoning and proposed strata development on land zoned for

landscaping. "We have to have the flexibility of being able to query the process," she said.

"I notice in their annual report they said they would be selling Gidgegannup as the Hills lifestyle. Well, the Hills lifestyle is not living on a block of that size, people want space, chooks, they want a veggie patch."

She said the town, which has no scheme or waste water, would be challenging to develop. "They are in a hard place as well," she said.