The Sunday Times

SE	RealEstate
HD	**Manors made for boom state**
WC	614 words
PD	4 May 2014
SN	The Sunday Times (Perth)
SC	SUNTIP
ED	SundayTimesRE
PG	11
LA	English
CY	© 2014 News Limited. All rights reserved.

LP

Rustic estates on Perth's outer rim have hit the market and are attracting the business elite from around the world. CLAIRE BICKERS reports .

A STRING of luxury country homes have hit the property market in the past few months, following the sale of embattled billionaire Ric Stowe's sprawling Bullsbrook mansion late last year.

TD

Featuring 20 rooms, eight bathrooms, two pools, two helicopter pads and a polo field, the majestic Devereaux Farm, once valued at nearly $70 million, sold to mining services business owner Luke Herbert for $21.35 million in October.

A dozen or so of Perth's stately semi-rural homes, with land of more than 200ha in some cases and features such as indoor lap pools, libraries and expansive wine cellars, are currently up for sale.

Garland International principal John Garland said more had been listed in the past three months than was usual for this time of year.

Sellers would normally wait until the season had broken and all the paddocks were green before putting their homes on the market, Mr Garland said.

But more were listing because of WA's transitioning economy and the desire to downsize.

Increased confidence from big sales, such as Devereaux Farm, and the addition of more buyers to the market were also key, Mr Garland said.

"There are people who are relocating due to the mining downturn, and there are more properties on the market," Mr Garland said. "But on the flip side of that with the oil and gas interest looking to be big or bigger than the mining interest, there are people looking to shift here for that." Other buyers who required "something above the norm" were businessmen who had found success in WA's mining boom and overseas buyers.

Buyers from South-East Asia, India, China, Europe, South Africa, and some from Canada and the USA, were looking to WA's big estates for space, lifestyle and future capital growth, Mr Garland said. "Buyers are looking at places from 30 minutes from the city to an hour from the city," he said. "They don't need to be traditionally located in the western suburbs." Elders Real Estate agent Ian Henry said Perth's big estates weren't "running out the door", but prices were down on the height of the boom. Mr Henry said the homes were often used by Perth's business elite as second homes or holiday getaways as an alternative to a long drive "down south".

For buyers seeking a big semi-rural property without the hefty price tag, there are nearly 100 homes of 2ha or more on the market for less than $1 million.

But the blocks were not for aspiring developers.

Chair of the Urban Development Institute of Australia's planning committee Jane Bennett said in most cases just one home could be put on a block, regardless of size.

"Sometimes an ancillary dwelling can be built," Ms Bennett said. "In a rural setting that might be a cottage separate to the main house." Ms Bennett said anyone hoping to subdivide and develop should talk to their council or look up its town planning scheme, as regulations were different in almost every location.

Other policies which could affect planning were lot size, where amenities such sewage and water were located and bushfire provisions.

Ms Bennett said the recent gazetting of Mundaring's town planning scheme indicated a shift towards standardising the rules, but nothing had been articulated by the Department of Planning.

Properties of 2ha or more within an hour of Perth:Under $1m - about 90$1m - $2m - about 130$2m - $3m - about 20$3m+ - about 10

NS	ereal : Real Estate Markets | greest : Real Estate/Property | e11 : Economic Performance/Indicators | ecat : Economic News | gcat : Political/General News
RE	austr : Australia | perth : Perth | waustr : Western Australia | apacz : Asia Pacific | ausnz : Australia/Oceania
PUB	News Ltd.
AN	Document SUNTIP0020140506ea54000e2