

Chunk of Anderson's superblock nets \$22m

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The Indian family behind the \$700 million Burrup Fertilisers ammonia plant in the State's North-West are planning to build one of Australia's most expensive mansions in Peppermint Grove after paying a record \$22.7 million for eight lots in Warren Anderson's superblock.

Mr Anderson confirmed yesterday that husband and wife Pankaj and Radhika Oswal had settled on Monday on the purchase of the lots, which include seven vacant blocks and a small house on the corner of Keane Street and Bay View Terrace, which will be demolished.

Negotiated by agent Willie Porteous, the deal is one of the biggest residential transactions in Australia and will add \$1.1 million to Treasurer Eric Ripper's stamp duty stash.

Mr Porteous said the Oswals would engage international architects to design a world-class mansion to build on the combined 6500sq m property. The \$22.7 million deal was a show of commitment to Perth by the family, who came from India in 2001. Their second daughter was born in Perth three years later.

The family controlled Oswal Group is behind the Burrup Fertilisers project on the Burrup Peninsula, which was hailed as the world's biggest ammonia plant and the biggest investment in WA by an Indian company when it was opened by Premier Alan Carpenter last year.

The sale represents the first cash return for Mr Anderson after about a decade of delays and disputes which have frustrated his plans to subdivide his superblock into 20 building lots. The prime western suburbs site once housed at least nine individual dwellings, which he began buying and demolishing more than 20 years ago.

Like the late Rothwells chief Laurie Connell at his Dalkeith superblock, Mr Anderson originally planned to build his own sprawling mansion on the amalgamated site.

However, while the long-awaited granting of titles last week had allowed the sale to the Oswals to proceed, Mr Anderson said caveats lodged by the WA Planning Commission last month prevented him from settling on the sale of several other blocks. Those caveats stem from a legal dispute over how much he has to pay in lieu of public open space within the subdivision.

Mr Anderson paid \$660,000 cash-in-lieu to the Peppermint Grove Shire Council last year based on land valuations at the time his subdivision proposal was approved in June 2004.

However, the council claims he owes \$1.45 million after legislation was passed last April stipulating that cash-in-lieu payments should be calculated on land valuations when titles were issued, as opposed to when the original approvals were granted.

While the dispute is destined for a hearing in the WA Supreme Court, Mr Anderson said the WA Planning Commission had made some concessions to allow the \$22.7 million sale to proceed.