

Rinehart's \$250m Perth palace in project purgatory

Jesinta Burton

It was touted as a true landmark for Perth, a \$250 million centrepiece for Hancock Prospecting's burgeoning business hub commensurate with its standing as one of the nation's most successful private companies.

But the deadline for a ruling on plans set to herald a new era for the 40-year-old family office of Australia's richest person, Gina Rinehart, has quietly been extended – a move likely to delay the project's start.

Consultants for the billionaire's family empire unveiled plans in April to clear two office buildings and a 120-year-old Federation-style home to make way for a new "work meets wellness" precinct that would host its growing list of business divisions and staff.

The twin 12-storey towers, joined by a podium on the city's western fringe, would loom over the 1980s office once occupied by the empire's founder, Lang Hancock. They would feature offices for the growing company's staff, as well as serviced apartments, fine dining, a creche, pool terrace, gym and sauna.

The company sought to accelerate the development by lodging the plan with Western Australia's expedited development path for projects of state significance – a system promising proponents a determination within 120 days of lodgment.

But five months later, and more than one month after the statutory deadline for a determination, the development application has mysteriously stalled.

The WA Planning Commission is still poring over the details, with no

recommendation and no meeting date set. The state development body and the proponent have both remained tight-lipped.

A Hancock Prospecting spokesperson told *The Australian Financial Review* it would be inappropriate to comment, while the WA Department of Planning declined to be drawn on the nature of the delay.

But it is understood that any extension beyond the four-month determination period requires agreement by the proponent.

The City of Perth confirmed its design experts broadly backed the proposal more than two months ago, but recommended aspects of the plan be reviewed and refined. At 62 metres, the proposed height is almost 18 metres above the maximum allowed.

It is also understood that 70 public submissions were lodged in response to the plans, 40 supporting the proposal, 26 opposed and four neutral.

When the COVID-19 pandemic reached Australia and sparked fears of an economic slowdown, the WA government swung into action – closing its border, safeguarding its resources industry and brainstorming ways to stabilise the jobs market.

Within months, it introduced a temporary path to streamline development approvals and expedite projects likely to bolster economic activity.

For the first time, local councils were stripped of their decision-making power over major projects. Instead, applications were assessed by a central support unit that co-ordinated government referrals and determined by the WA Planning Commission.

The major planning reform, lauded as nation-leading, was designed to combat "NIMBY-ism", accelerate the delivery of housing and slash red tape – a bugbear of the wealthiest proponent now on the state's wait list.

Since its inception, the commission has ruled on almost 50 residential, commercial and industrial projects valued at a combined \$6.3 billion.

Rinehart, whose interests span mining, energy, apparel, agriculture and property, is investing just shy of \$400 million across three West Perth sites owned by her respective companies, separated by less than 300 metres.



Rob and Lou Tandy of APT have bought a half stake in Walking Into Luxury, founded by Nikki King (right). PHOTO: TREVOR COLLENS

Hiking enthusiast follows in her father's investment footsteps

Travel APT co-owner
Lou Tandy backs luxe walking tour business.

Anna McCooe
Travel writer

For Lou Tandy, a holiday based on walking is mindfulness for type-As – you're constantly moving forward, you don't need to check your phone. "You're out in big, beautiful nature, and then you add that simple and repetitive motion of just one step after another."

The APT Travel Group co-owner is so into walking that she has bought a 50 per cent stake in premium nature-based tour operator Walk into Luxury.

The deal, funded personally by Tandy and her husband Rob, is the first time she's made an investment outside her family empire. It is also the debut investment for the couple's new private fund targeting founder-led businesses in the high-end travel segment.

The Tandys, both 47, walked in Patagonia for their honeymoon in 2006 and believe not just in the health benefits of walking, but that luxury walking-based travel targeting the burnt-out corporate elite is about to boom.

Holidays based on long walks are at

the centre of what is being dubbed "experience-based tourism": travel anchored on participation – in a world-famous hike or a major sporting event – as opposed to the destination. McKinsey estimates this segment of the market to be worth upwards of \$250 billion and forecasts it to rise a further 14 per cent this year.

"There's huge growth in the professional segment," Tandy says. "It's that person from the corporate world – always online, packed diary – that we're targeting. This person doesn't have flexibility or time to research; they just have to book and go."

Walk into Luxury was founded by 41-year-old chief executive Nikki King in 2014. She was a corporate lawyer working for Blake Dawson (now Ashurst) and then Rio Tinto when she started the business on the side.

In 2017, she quit her day job. "As someone who is detail-oriented, I love the challenge of finding the very best way that you can experience a destination. It's also the feeling you get, with a glass of wine by a fireplace, when you've been active in nature during the day," King says. "You don't get that sitting on a sun lounge."

King's Perth-based company began with a single Cape to Cape Track experience, between Cape Leeuwin and Cape Naturaliste in Western Australia. It

now operates walking-based itineraries across Australia, New Zealand, Patagonia, Japan and Norway, blending hikes with luxury accommodation, with all logistics sorted for you. Packages start at \$1000 per person per day, with bespoke journeys costing up to \$200,000 per couple – no dehydrated food or carrying your own gear.

The new investment – Tandy declined to say how much she paid for the 50 per cent stake – will support expansion into Bhutan, Peru, the Galapagos Islands and the Dolomites, with the objective to launch two additional international destinations per year. While King will remain CEO, the Tandys join the board.

It's a similar trajectory to Lou Tandy's late father, Geoff McGeary, who acquired Captain's Choice – which operates private jet tours around the world – while he was running the family business. He also created partnerships with other leading travel companies including AmaWaterways and Golden Eagle Luxury Train to make APT the country's biggest tourism operator.

For Tandy, becoming a mentor and angel investor is a step towards filling her father's shoes after his death this year. "Dad was great at identifying great leaders," she said. "That's what I think we've done with Nikki."



A concept design for Hancock Prospecting's precinct in West Perth.

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For any questions call Steve Wiltshire, the Listing Agent for this property – 0419 674 409.