



PROPERTY

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Forrest in major North Freo land buy

By [Claire Tyrrell](#)



Andrew Forrest has bought a 15.2ha parcel of land in North Fremantle. *Photo: Michael O'Brien*

Andrew Forrest has purchased 15 hectares of land in North Fremantle for close to \$107 million, as the state government mulls a plan to rezone the area.

Mr Forrest has bought at least 180 lots bound by Bracks Street, Irene Street and Port Beach Road in a multi-sale deal valued at \$106.77 million.

Business News understands Mr Forrest plans to build a major residential and commercial precinct in the area, which has been earmarked for redevelopment for at least six years.

He bought the sites via Keith Grant Investments Pty Ltd, which was established late last year with Mr Forrest as its sole director.

Landgate records show Ve Property Pty Ltd as the vendor.

Ve Property is owned by VIP Energy Australia BV, a subsidiary of Vitol Investment Partnership, which acquired Shell's downstream business for \$2.9 billion in 2014.

The site used to be an oil terminal for Shell, which was mostly demolished in 2017.

The land sits within the 23.95ha parcel dubbed the North Fremantle Urban Precinct, which is subject to a scheme amendment.

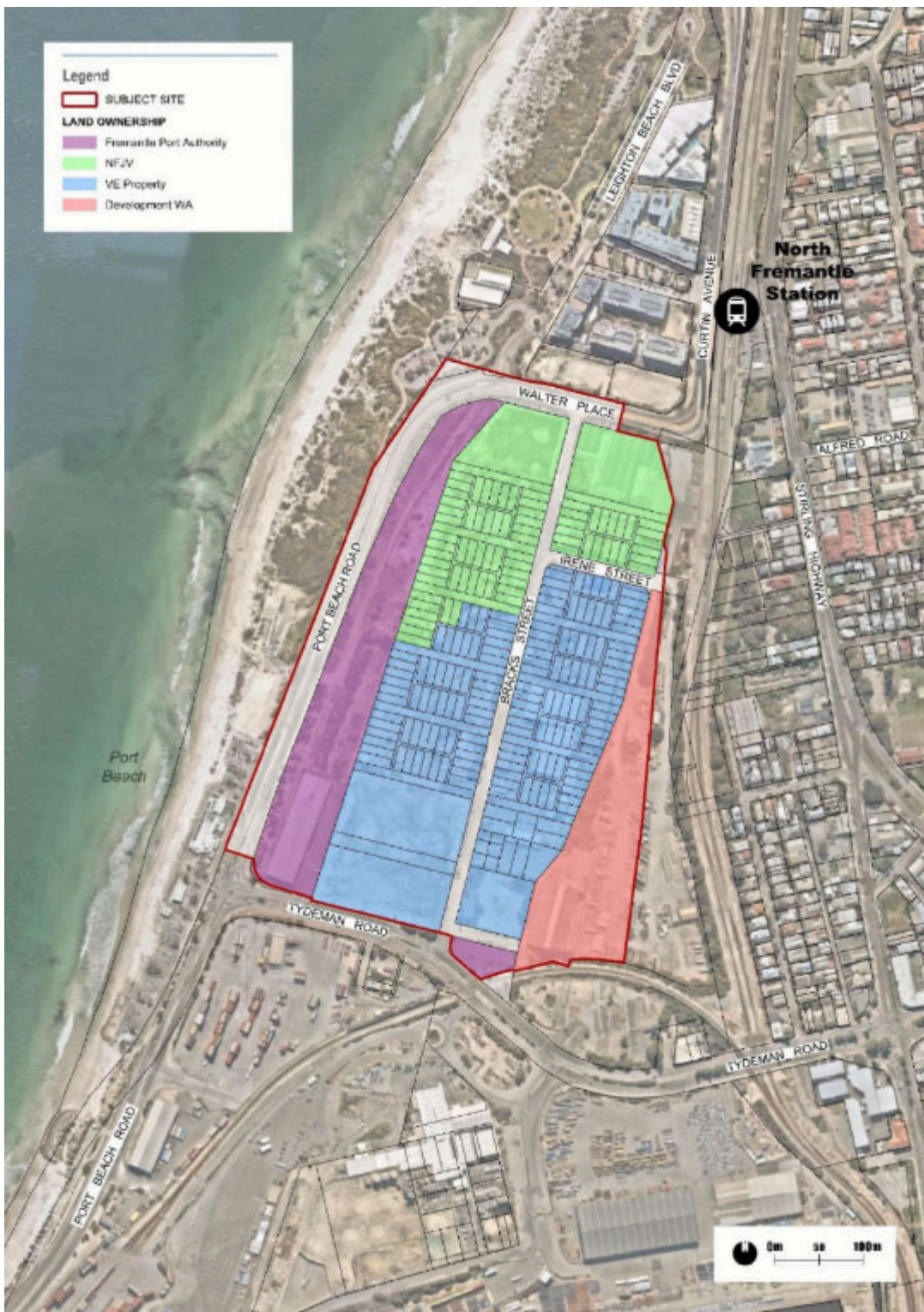
The Western Australian Planning Commission has endorsed a plan to rezone the land from industrial to urban deferred and parks and recreation.

At the time the scheme amendment was drawn, in late 2023, the land was owned by Ve Property, North Fremantle JV, Fremantle Port Authority and DevelopmentWA.

Superannuation fund Hostplus owns a majority stake in North Fremantle JV, Australian Securities and Investment Commission records show.

The proposed rezoning would allow for redevelopment of the land for a mixed-use precinct, including residential development and public open space.

The planning minister is expected to make a decision on the plan in coming weeks, following its tabling in parliament on May 14.



Andrew Forrest has purchased the land coloured blue, previously owned by Ve PropertySource: Western Australian Planning Commission

Town planning businesses Urbis and Taylor Burrell Barnett prepared the scheme amendment on behalf of Ve Property and North Fremantle JV.

In its submission to the WAPC, Urbis described the site as the “largest area of vacant coastal land in the metropolitan area” next to the closest train station to the beach.

Urbis said the fact that the industrial uses on the land have been progressively decommissioned represented the first opportunity in almost a century that the precinct was available for urban renewal.

It said the scheme amendment “to reimagine the future of this land as urban, in contrast with its heavy industrial history” was initiated long before the advent of Westport and Future of Fremantle initiatives.

This shows, [Urbis](#) added, that urbanisation in the area was “not tied to the removal of the port operations, rather it could exist even with the port remaining”.

Concerns have been raised about the impacts of coastal erosion on the site, with local action group Leighton Action Coalition lobbying for the land west of Bracks Street to be coastal reserve.

A coastal risk management plan prepared by the City of Fremantle and Town of Mosman Park outlines a plan for a coastal foreshore reserve of between 28.1 metres and 70m, to allow for erosion anticipated in the next 100 years.

It is unclear whether the land bought by Mr Forrest will be affected the proposed coastal setbacks.

Landgate records show the land transaction occurred in December last year and settled in April 2024.

The acquisition follows a string of property interests for Mr Forrest and his companies in the Fremantle area.

Andrew and Nicola Forrest’s property development arm, [Fiveight](#), has plans to develop a \$35 million hotel at the site of the former Spicers building.

The company has also proposed a hotel and restaurant the nearby Indiana Teahouse in Cottesloe.

[Fiveight](#) declined to comment on the transaction.

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