



New owner looks at changing village plan

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A VICTORIAN company has paid \$5.5 million for an Elanora property with approval for a retirement village in a recently settled deal.

Beacon Builders, linked to Peter Beaconsfield, picked up the 9.49ha property at 2 Nollamara Drive after RSL (Qld) War Veterans Homes Limited decided to sell the property last year.

The landholding has approval for a retirement village and 11 home sites, to be called Mallabara Retirement Community.

Mr Beaconsfield said the company was considering what configuration the development would take.

He said the retirement village approval was 'a little hard' for the company to stack up financially.

"One of our options is to use the current permit, but we have not ruled out redesigning the project to a more generic mix of single dwellings, duplexes and townhouses," he said.

"We would hope to start work on the project this year.

"It will be somewhere between 150 and 250 dwellings ultimately."

The approved village comprises 112 apartments spread across four hilltop buildings and includes a building that steps from two to three storeys with 180 aged-care beds.

It also allows a further 85 townhouses for independent living in four two-storey-home clusters.

The village, to be developed on the southeast corner of the site, will include 120 car parking spaces.

Mr Beaconsfield said the property was in a prime location with shops, schools, the beach and the Palm Beach dining strip nearby.

The property is zoned residential choice, allowing a variety of residential and medium-density homes.

It is about 1km from the Pines Shopping Centre and has more than 600m of frontage to the Pacific Motorway.

Beacon Builders gained operational works approval from the council in November last year to start clearing the land.

A spokeswoman for RSL Care previously said the organisation sold the holding to fund site acquisition and development of new projects across Queensland.

The RSL bought the holding for \$9.9 million from the the Queensland Housing Commission in September 2004.

Agent Sam Biggins, of Ray White Commercial Brisbane, negotiated the sale to Beacon Builders.



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