

THE AUSTRALIAN BUSINESS REVIEW

Margaret River's Cape Lodge sold to Tattarang Group



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- 5:33PM DECEMBER 7, 2021

Multi-billionaire miner Andrew Forrest has added to his growing portfolio of luxury lodges in North Queensland and NSW, making his first acquisition in Western Australia with the purchase of the Cape Lodge Hotel near Margaret River.

The acquisition of the 22-room hotel on 40 acres including an 8-acre private vineyard producing sauvignon blanc and shiraz adds to his recent acquisitions on the east coast, including the Gaia Retreat near Byron Bay which was purchased from Olivia Newton John for \$30m and North Queensland's Lizard Island which cost him \$42m last month.

The Cape Lodge property will be further developed under the stewardship of Mr Forrest's Tattarang Group with its lifestyle division ZIZ to manage the property which was purchased from long standing owners Peter and Joelle Larsen. The purchase price is believed to be \$10m.

Tattarang chief investment officer John Hartman said there was significant opportunity to further develop the guest experience at Cape Lodge including the addition of premium wellness services.

Leeuwin Estate co-chief executive Simone Furlong said it was fantastic to see Andrew and Nicola Forrest investing in Margaret River as Western Australia prepares to welcome back domestic and international visitors.

Meanwhile, Tattarang's agri business division Harvest Road, has forked out around \$40m to acquire the New Norcia Farm, in Western Australia's wheat belt.

The deal, will see the largely cropping focussed holding, New Norcia, change hands for the first time in 175 years.

Over the weekend the cashed up Tattarang also announced that it would spruce up its Indiana restaurant precinct at Perth's famed Cottesloe Beach into a world class beachside promenade.

Tattarang's agricultural arm Harvest Road on Monday said it has reached an agreement to acquire the iconic New Norcia Farm which will help the growth of its cattle and beef supply chain throughout Western Australia.

New Norcia Farm which is located next to one of the most historic sites in Western Australia has been developed over the past century for livestock grazing and cropping, with the latter taking a lead role with an estimated 3,600 hectares of arable land in the renowned Wheatbelt region which is known for its high rainfall and quality soil.

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Positioned on the banks of the Moore River, in the Shire of Victoria Plains, the Farm is located 132km north of Perth, and represents a major production asset for Harvest Road. The Farm includes 7,975 hectares of premium quality farmland with reliable and versatile production.

However, the sale of New Norcia Farm does not include the historic New Norcia townsite, a monastic town established by Benedictine monks in 1847.

Mr Hartman said Harvest Road was committed to enhancing the property's status as some of the best farming land in Western Australia.

"We pay tribute to the outstanding stewardship of the Benedictine community that has preserved the exceptional productivity of the land for almost two centuries, and we are committed to further developing the Farm's productive capacity," Mr Hartman said.

"We know this is an iconic place with an unbroken 175-year agricultural legacy that has helped support generations of regional farming communities. We are committed to investing into New Norcia's future and we look forward to working with the surrounding shires to create new value for local communities and unlock long-term jobs."

Harvest Road CEO Paul Slaughter said New Norcia Farm's close proximity to the company's existing Koojan Downs Feeding Facility will be strategically important once the facility opens in early 2022, with construction nearing completion.

"The acquisition of New Norcia Farm is the continuation of our significant investment into the future of Western Australia's beef industry, and we believe it will play an important part in unlocking the transformational impact of the Koojan Downs Feeding Facility," Mr Slaughter said.

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