

OpenCorp expands in WA

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Melbourne-based boutique property developer and fund manager OpenCorp, is to increase its property portfolio in WA after buying two development sites in Port Coogee and Hammond Park.

The company entered WA in 2012 with a small land subdivision in Landsdale and has since been monitoring the Perth market.

OpenCorp director Matthew Lewison said the company wanted to expand in WA.

“We are an organisation born from private joint ventures and grew organically through investments from family and friends, so we tend to be quite prudent when directing funds into projects,” Mr Lewison said. “We believe WA is where Brisbane was four or five years ago, and Perth’s western suburbs, coastal suburbs and around Fremantle are prime locations due to significant infrastructure and changing amenity.

“The quality of housing, cafes and restaurants is already evident and we expect well-located land, particularly along the coast, will continue to attract a premium into the future.”

OpenCorp was established by brothers Allister and Matthew Lewison in partnership with Cam McLellan. It secured a retail financial services licence in 2011.

The company’s Quayhouse project in Port Coogee was designed by WMK Architects, a Melbourne-based company specialising in boutique residential space. Quayhouse is a 38-apartment coastal development with access to the marina, a Dome Café and a new \$21.4 million shopping centre with a Woolworths, which is under construction. It is also the first development in the area to be approved with a rooftop pool and theatre.

“Despite Port Coogee being only 6km from the Fremantle city centre, comparable dwelling prices in Port Coogee are selling for \$60,000 to \$80,000 less than in Fremantle,” Mr Lewison said.

“We saw this as an opportunity to do something a little different, bring in some of the elements that helped us become successful in the Eastern States and add a WA twist. We are really pleased by the early response and all indicators suggest that changes in the Perth property market will see a boost in sales within the next six to 12 months.”

Recent HIA figures suggest that underlying demand for housing remains healthy with the population in Port Coogee expected to increase to more than 13,000 in the next six years.

OpenCorp has plans to launch a 75-lot land subdivision in Hammond Park named Quenda and is working to secure further WA sites.