

HERITAGE REVOLVING FUND

Statement by Minister for Heritage

MR D.A. TEMPLEMAN (Mandurah — Minister for Heritage) [12.11 pm]: May I first acknowledge the magnificent people from the Murray Mandurah Riding for the Disabled group in the Speaker's gallery. They are magnificent people doing a magnificent job, and on behalf of our community I thank them for what they do.

I am very pleased to advise that more than \$7 million will be invested into the heritage revolving fund thanks to the successful conservation and sale of the Fremantle warders' cottages and the Coogee Hotel and post office. The heritage revolving fund is managed by the Department of Planning, Lands and Heritage and was established with seed funding of \$4 million over two years to transition vacant and under-utilised heritage places to new ownership through heritage conservation, adaptive reuse, feasibility planning, marketing and sales. The 1850s convict-built warders' cottages in Henderson Street, Fremantle, were the first major beneficiaries of the fund. The three sets of terrace cottages have sold or are under settlement after \$3.4 million was spent on urgent conservation works, service upgrades, subdivision and pre-sale planning. Originally valued at \$730 000 for the entire group, the once derelict cottages generated considerable market interest and achieved total sales of \$8.2 million.

The 1901 former Coogee Hotel and post office is now under offer and will net an 88 per cent return on investment following conservation works and feasibility planning. Together, the return on investment for the conservation and sale of both properties is in excess of 100 per cent. Profits from these sales will be returned to the heritage revolving fund to restore, reactivate and dispose of more under-utilised government heritage buildings in metropolitan and regional locations, with future projects currently being planned. In addition to the \$7 million available for investment in heritage projects, the fund is helping the budget repair task, with \$2 million returned to consolidated revenue as per the terms of the original seed funding. A substantial distribution also goes to Main Roads WA as the seller of the Coogee Hotel.

With one-third of places listed on the Register of Heritage Places owned by the state government, this program enables us to lead by example, not only by transforming heritage places for the enjoyment of current and future generations, but also by creating local job opportunities. The program reduces risk for potential buyers of heritage properties and helps them to understand how neglected places can be adapted for contemporary use. This is the McGowan government working for the interests of the community, the government's bottom line and our state's heritage. I congratulate the department and key stakeholders on the success of these projects and look forward to seeing the transformation of further places via the heritage revolving fund.