

Fortescue to enable local charity project for Variety WA

Fortescue Metals Groups (Fortescue) will partner with the Pilbara Chapter of Variety the Children's Charity of WA and LandCorp in a million dollar charity home project, with contracts set to be officially signed at the Port Hedland Yacht Club this Tuesday, 23 August 2011.

Under the unique community agreement, Fortescue will enable the construction of the '2011 LandCorp Variety Pilbara Charity Home, built by Custom Construction' with an interest free loan of up to \$400,000.

The loan will enable Variety WA to procure essential materials and labour not able to be otherwise donated to the project, without any hard costs being carried by the charity. The loan will then be repaid to Fortescue using proceeds from the sale of the home.

A select 693sqm block of land in Pretty Pool Estate has already been promised by Landcorp, to be provided at substantial discount.

A four bedroom, two bathroom feature home will be built by Custom Construction, with more than 25 local companies already on board, having pledged to donate labour and materials.

It is hoped the property will achieve a sale price in excess of \$1.5 million thanks to support from local agent Jan Ford Real Estate.

Variety WA Pilbara Chapter President, Peter Broad says all net proceeds from the sale after land and construction costs will benefit Variety WA and help empower WA children who are sick, disadvantaged or have special needs living in the Pilbara region to live, laugh and learn.

"We are grateful to Fortescue, Landcorp, Custom Constructions and all those involved for throwing their support behind our charity home and getting this project up and running. This is a very exciting opportunity for Variety and will be an important factor in increasing our Pilbara Chapter's growth and presence in the local community."

"At Fortescue, we believe our community investments are meaningful when we have community partners whose values and program objectives are similar to ours," said Chief Executive Officer Nev Power.

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Please note, Variety WA has changed its name and is no longer called "Variety Club".