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EV charging challenger says drivers will pay for convenience and speed

As a man trying to convert 57 car washing businesses into ultra-fast electric vehicle charging “destination sites”, Mark Avery knows what he wants from whoever wins the federal election.

And it is not juicier subsidies to accelerate the take-up of EVs, which he thinks market forces will take care of as their price reaches parity with internal combustion engine vehicles in coming years.

To date, the states have led the EV charge. Western Australia this month became the final state to subsidise EVs for consumers through a \$60 million package that included \$22.6 million to cover up to 50 per cent of the cost of charging infrastructure.

Mr Avery welcomed the move, but said the big opportunity was for the next federal government to use tax incentives to spur more investment in EV infrastructure beyond ad hoc charging stations dotted around the country.

“I think the biggest thing they can do is not throw money at it, but just throw some sort of tax incentives for investment on the infrastructure,” the Bell Resources’ chief executive said. “It’s going to require enormous amounts of money, and it’s going to take some time to roll this out – we’re looking at, at least a good five years to cover off just the first stage of infrastructure to cover off the main arterial routes around Australia.

“We’re just at the beginning of a whole electrification revolution. We’re talking about passenger vehicles, buses, delivery trucks and vans, ships and boats, aircraft and everything. And in Australia ... we’re well-placed ... with our minerals in the ground to take advantage of all this.

“There’s plenty of money that’s looking for an opportunity in this space, it’s just a matter if you craft the policy framework around it, the money will follow.”

Taking on the giants

Earlier this year, Mr Avery [kicked off a private capital raising](#) for Bell Resources seeking up to \$190 million in debt and equity to fund his planned network of charging stations. The move will ultimately pit the company against listed giants Ampol and Viva Energy; the former last month [launched its AmpCharge brand](#) for its national rollout of EV charging systems.

Mr Avery said he was close to finalising the equity piece of about \$155 million from institutional investors to fund the acquisition of 57 car washing sites and transform them to include EV charging, coffee shops and even dog washing. Six of the Bell-branded sites will be rolled out in October across Sydney and Brisbane, before the other 51 are opened around the country everywhere except Western Australia and the Northern Territory within the next two years.

A presence in Western Australia and the Northern Territory is part of Bell's longer-term ambition of having about 100 sites nationally in the upcoming years, along with entering the US and dual listing on the Nasdaq and the ASX.

Mr Avery said Bell was paying at least five times earnings for the car washing businesses and mostly taking on long-term leases, but occasionally buying freehold land.

Similar to a petrol station, Bell plans to advertise its prices on a board, showing the per kilowatt rate rather than per litre.

Changing the game

It will partner with Siemens for its ultra-fast 60 kilowatt to 300 kilowatt chargers, which cost about 50¢ to 60¢ a kilowatt and take up to 15 minutes to charge an EV rather than hours, Mr Avery said. Bell plans to source power from the grid and rooftop solar assisted by large 1 megawatt batteries.

Asked why most consumers would not just charge their EVs at home off their own solar panels, Mr Avery said Bell sites would offer convenience given their prime locations and faster speeds. He said some countries had capped charging at homes in the evening when demand from the grid was highest.

“Overall it is less expensive [to charge at home], yes. But ... you can draw some analogies between the car washing business and the EV charging side of things in the fact that a lot of people can wash their car at home, but do they choose not to do so?” he said.

“Most don't, they go get their car washed, mainly because it's really about convenience. Everyone is time poor and ... I'd say within two years you'd be looking at a charging time with the right battery technology under five minutes.”

Despite Ampol and Viva's balance sheets and existing footprints, Mr Avery said Bell's advantages lied in not having to overhaul existing petrol stations to meet safety and regulatory requirements, and its clean brand with no legacy of fossil fuels.

“There's a fairly good margin to be made,” he said.