

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS SUPERANNUATION SECTOR

CBUS

CBUS8QW: Details of each individual asset currently held at a value other than available listed market prices (an unlisted asset) wholly owned by the fund or funds under your control.

Answer:

Asset name	Location	Frequency of the revaluation of asset	Valuation methodology	Internal or external valuation
720 BOURKE STREET	Australia	Quarterly	Market value	External
140 WILLIAMS ST PERTH PTY LTD	Australia	Quarterly	Market value	External
50 FLINDERS STREET	Australia	Quarterly	Market value	External
PIRIE STREET UNIT TRUST	Australia	Annually	Market value	External
MELBOURNE Q UNIT TRUST	Australia	Annually	Market value	External
WEST MELBOURNE UNIT TRUST	Australia	Annually	Lower of cost and net realisable value	Internal
13 SPRING STREET LAND	Australia	Annually	Lower of cost and net realisable value	Internal
13 SPRING STREET BUSINESS	Australia	Annually	Lower of cost and net realisable value	Internal
COLLINS STREET RESIDENTIAL	Australia	Annually	Lower of cost and net realisable value	Internal
CBUS SYD RESIDENTIAL UNIT TRUST	Australia	Annually	Lower of cost and net realisable value	Internal
LANGSTON PLACE UNIT TRUST	Australia	Annually	Lower of cost and net realisable value	Internal
INDUSTRIAL PROPERTY 1A	Australia	Annually	Lower of cost and net realisable value	Internal
COLLINGWOOD UNIT TRUST	Australia	Annually	Lower of cost and net realisable value	Internal
COLLINS STREET HOTEL	Australia	Annually	Lower of cost and net realisable value	Internal
BRISBANE UNIT TRUST	Australia	Annually	Lower of cost and net realisable value	Internal
WHARF STREET UNIT TRUST	Australia	Annually	Lower of cost and net realisable value	Internal
CBUS ART COLLECTION	Australia	Triennially	Fair value as defined in the Cbus Asset Valuation Policy	External

Notes:

1. The most recent valuation and a copy of that valuation has not been provided for each individual asset as that information is commercially sensitive.
2. The identities of the entities that provide the valuations have not been provided as that information is confidential. CBUS and its agents are subject to non-disclosure obligations in relation to this information. The entities that are retained to provide the valuations are responsible for valuation of assets in accordance with CBUS Fund Valuation Policy. The entities apply International Valuations Standards and are rotated under a valuer rotation policy every three years. CBUS and its agents engage reputable entities to conduct the valuations, including M3 Property, CBRE, Colliers and Independent AVAA Certified Practising Valuers.
3. Cash, derivative asset classes, and liabilities have been excluded.
4. "Market value" valuation methodology is in accordance with the International Valuation Standards definition of market value as adopted by the Australian Property Institute, being: "Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction, after proper marketing wherein the parties had each acted knowledgeable, prudently, and without compulsion".
5. "Control" for partly owned unlisted assets is defined as where Cbus controls the decision to buy or sell the asset, or Cbus controls the entity making these decisions.