

**HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS**

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

**Tasplan**

**TAS63QW:** Can you please advise what arrangements you have provided to **defer** the payment of rent for tenancies for **assets owned** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer:** Tasplan does not own any unlisted property assets directly.

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**Tasplan**

**TAS64QW:** Can you please advise what arrangements you have provided to **defer** the payment of rent for tenancies for **assets controlled** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer:** Not applicable.

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**Tasplan**

**TAS65QW:** Can you please advise what arrangements you have provided to **adjust** the payment of rent for tenancies for **assets owned** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer:** Not applicable.

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**TAS66QW:** Can you please advise what arrangements you have provided to **adjust** the payment of rent for tenancies for **assets controlled** by your fund as a result of keeping SMEs operational during the COVID-19 pandemic? And to what dollar value has that reduced revenue to your fund since 1 February 2020?

**Answer:** Not applicable.

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**TAS67QW:** On 1 January 2020 what was your percentage share and nominal value of your listed and unlisted assets?

**Answer:**

	31/12/2019
	(\$M)
Listed (a)	8,436
Unlisted (b)	1,855
<b>Total (c)</b>	<b>10,290</b>
Listed (a)	82%
Unlisted (b)	18%
<b>Total (c)</b>	<b>100%</b>

In answering this question, please note that unlisted assets include investments into Infrastructure, Property and Private Equity

Listed investments include all other investments made by the Fund.

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**TAS68QW:** On 1 January 2020 did your fund have liquidity issues resulting from honouring obligations to members?

**Answer:** No.

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**TAS69QW:** What write down, if any, has been made to the value of unlisted assets?

**Answer:** The valuations of some of Tasplan's holdings in unlisted infrastructure and property investments have been reduced. At the asset class level, since early 2020, the value of Tasplan's unlisted infrastructure holdings has reduced by approximately 10.93% and the value of Tasplan's unlisted property holdings has reduced by 1.57%. Some further downside to valuations into the future is anticipated as information regarding the impact of the current economic conditions to valuations becomes clearer.

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- TAS70QW:** Listed companies holding infrastructure assets have had write downs of around 40 per cent:
- a. How does this compare to your write down of unlisted assets?
  - b. If there is a difference, why is there a difference?

**Answer:** The volatility in listed markets has been more significant than the value reductions to date in unlisted assets with listed pricing partially driven by market sentiment (i.e. the listed market may tend to overshoot/exaggerate during both corrections and peaks). In comparison to listed markets, the valuation downside recorded to date in relation to Tasplan's unlisted infrastructure assets has been significant but less significant than pricing reductions occurring in listed markets. Tasplan's unlisted investment managers have been proactive in revising asset level valuations as new information becomes available however further valuation downside in unlisted assets through 2020 is a probable outcome as valuation assumptions are revised over time. In relation to Tasplan's direct 30% equity stake in Hobart airport, the valuation was marked to market with the recent sale process acknowledged as a data point within the external valuation. However, the asset was revalued by an external valuer on an ad hoc basis as at 31 March 2020 (i.e. as soon as possible) given the significant impacts of the COVID-19 pandemic to the investment outlook for airports and airport cash flows.



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**TAS71QW:** Have you had any liquidity issues in honouring your obligations to members as a result of the:

- a.** recent decline in the share market?
- b.** permission by the Federal government to allow members to remove up to \$10,000 per financial year if they lose their job?

**Answer:**

- a) No.
- b) No.

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**TAS72QW:** What has been the current reduction of the value of your fund, and the unlisted and listed components since 1 January 2020?

**Answer:**

To 17 April the fund has reduced by 7.2%

	17/04/2020
	(\$M)
Listed	7,706
Unlisted	<u>1,842</u>
Total	<u>9,548</u>
Listed	81%
Unlisted	<u>19%</u>
Total	<u>100%</u>

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**TAS73QW:** How many members have **requested the early release** of their superannuation since 12 March 2020, and to what value?

*Please also provide monthly updates on the first of the month for the remainder of 2020 to the secretariat.*

**Answer:** For the period 12 March to 30 April a total of 5,592 requests from the ATO have been received by the fund representing a total value of \$44,627,149.19.

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**TAS74QW:** How many members have **had approved the early release** of their superannuation since 12 March 2020, and to what value?

*Please also provide monthly updates on the first of the month for the remainder of 2020 to the secretariat.*

**Answer:** For the period 12 March to 30 April a total of 5,576 members have had their approved early release payments made for a total value of \$44,516,639.03.

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**TAS75QW:** If some members have required the early release of their superannuation since 12 March 2020 and not been approved, please provide details of the grounds on which they have not been approved.

**Answer:** Of requests received since 12 March to 30 April the following table details the reason, sum approved and number of members where a payment has not occurred.

<b>Row Labels</b>	<b>Sum of Approved Amount</b>	<b>Count of Member</b>
Member account is already closed	15,305.16	4
Member cancelled the request	82,195	9
Revoked by the ATO	3,010	2
Waiting for member to respond	10,000	1
<b>Grand Total</b>	<b>110,510.16</b>	<b>16</b>

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#### **TAS76QW:**

Liquidity management:

- a. What is your fund's process for complying with APRA's prudential framework which requires trustees to have a liquidity management plan?
- b. How is the plan being reported to the trustee directors?
- c. Who is responsible for the day-to-day liquidity management for the fund?

#### **Answer:**

- a. The fund has a trustee approved liquidity management plan that covers:
  - Cash flow monitoring and management;
  - Analysis of membership characteristics;
  - Liquidity stress testing;
  - Identification of potential liquidity events, and available courses of actions; and
  - Liquidity due diligence and monitoring.
- b. Regular liquidity and cashflow forecasting to Board, Investment Committee and Audit Risk and Compliance Committee.
- c. Joint responsibility between Finance and Investments.