

Question on notice no. 1820

Portfolio question number: NIAA1820

2025-26 Supplementary Budget estimates

Finance and Public Administration Committee, Cross Portfolio Indigenous matters

Senator David Pocock: asked the Indigenous Land and Sea Corporation on 2 December 2025—

The following questions relate to the operations of the Ayers Rock Resort (ARR) owned and operated by Voyages, an ILC/ILSC subsidiary.

For each financial year that the ILC/ ILSC subsidiary Voyages has owned the Ayers Rock Resort (ARR) , please provide the following data broken down by financial year and an accumulated total: The net profit or loss recorded by the ARR as reported in the Voyages financial statements or if appropriate the ILC/ILSC consolidated financial statements. For each financial year that the ILC/ ILSC subsidiary Voyages has owned the Ayers Rock Resort (ARR) please provide:

(a) The total capital expenditure by the ILC/ILSC and Voyages on the ARR hotel resort, including in relation to all major renovations, upgrades, and ancillary infrastructure.

(b) A cumulative total of all capital expenditure by the ILC/ILSC and Voyages on the ARR hotel resort and ancillary infrastructure from the date of acquisition to the most recent financial year.

(c) Any financial data available in relation to the present financial year if possible.

Please provide the sale price agreed between ILSC/Voyages and the purchasers for the sale of the ARR, including any transfer of outstanding borrowings by Voyages and/or ILSC. While the headline figure is of most interest, any detail on ancillary arrangements (for example likely benefits to traditional landowners) would also be helpful.

Answer —

See attached.

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Supplementary Budget Estimates 2025-2026

Prime Minister and Cabinet Portfolio

Department/Agency: Indigenous Land and Sea Corporation
Topic: Operations of the Ayers Rock Resort (ARR)

Senator: David Pocock

Question reference number: NIAA1820

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Question:

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Answer: -

The following table presents the net profit or loss recorded by Voyages as operator of ARR including the accumulated total. The table also provides the total capital expenditure on the ARR hotel resort including the accumulative total. The financial data is presented up to the end of November 2025.

Summary Voyages

2011 to 2026

<i>Year</i>	<i>\$,000 Net Profit or Loss</i>	<i>\$,000 Accumulated Total</i>	<i>\$,000 Capital Expenditure</i>	<i>\$,000 Accumulated Total</i>
2011	2,624	2,624	118	118
2012	-25,192	-22,568	10,065	10,183
2013	-84,051	-106,619	31,762	41,945
2014	-37,517	-144,136	7,478	49,423
2015	6,553	-137,583	11,846	61,269
2016	34,365	-103,218	20,912	82,181
2017	557	-102,661	11,336	93,517
2018	30,453	-72,208	16,865	110,382
2019	13,698	-58,510	33,812	144,194
2020	3,971	-54,539	20,250	164,444
2021	-7,639	-62,178	9,487	173,931
2022	-23,690	-85,868	8,952	182,883
2023	-6,310	-92,178	36,336	219,219
2024	-18,539	-110,717	10,519	229,738
2025	1,048	-109,669	18,260	247,998
YTD 2026	8,677	-100,992	2,582	250,580

The contract with Journey Beyond is for the shareholding in Voyages held by the ILSC. It is not an asset sale. Because of this, while some liabilities of Voyages are to be paid as a part of completion; including in this case the debt owed by Voyages to the ANZ and NAIF, there are a number of liabilities that remain in Voyages and are taken into account in fixing the purchase price. This is different from when the ILSC acquired the assets in 2011.

In addition, the price paid excludes any freehold land that was acquired by Voyages. That land, valued at \$215,100,000 (based on an independent valuation undertaken by Colliers) is being sold to the ILSC with the view to be passed on to the traditional owners, the Anangu.

Further, in all negotiations with Journey beyond, the ILSC has asked that the bid provided focus on the provision of benefits to the traditional owners at both Yulara and Mosman Gorge over the consideration for the shares in Voyages.

Noting the above, the purchase price payable by Journey beyond is \$123,500,000.

This will allow payment of external debt that is currently recorded at \$122.4m.

Benefits to traditional landowners

Noting, as mentioned there are two groups; Anangu at Yulara and Kuku Yalanji at Mossman Gorge, we have looked to answer this by breaking down the benefits between the two groups.

Anangu

The primary benefit for the Anangu will be ownership of the land at Yulara. A rental arrangement for the land has been negotiated where Journey Beyond take on all responsibilities to maintain and improve all the buildings at Yulara, even though they are owned by the land owner, as well as meet all outgoings for the land.

The lease, known as a 'triple net lease' is for 90 years, with an initial commencing annual rental of \$6,500,000, that is indexed annually. Noting the difficulty in accurately predicting how the indexation will impact over the life of the lease (but acknowledging there will be annual increases), even based on the initial rental amount, the total rent will be \$571,000,000. It is noted that, based on a valuation from Colliers, the current fair market rent is more in the region of \$3,000,000.

The arrangement with Journey Beyond also provides an obligation to provide an annual indexed assistance package (by way of administrative and other assistance) of \$1,000,000. Even without indexation, this amounts to a further \$90,000,000 in benefits over the life of the lease.

Journey Beyond have also committed to the provision of further funding for building works that benefit Anangu totalling \$5,000,000.

Based on this, the total dollar value in benefit is \$666,000,000.

Mossman Gorge

While there will be a divestment of the land at Mossman Gorge, currently valued at \$15,500,000.00, the negotiated leasing position is different.

In this case the leasing term is considerably less, a total of 20 years and the lease does not require Journey Beyond to undertake capital works (unless caused by them). The site is also significantly smaller.

In this case, the initial annual rental is \$500,000, indexed. Using the same logic as above, the total benefit is \$10,000,000.

There are also a number of non-pecuniary benefits that will flow from the sale; benefits to both Communities (at ARR and Mossman Gorge), but which cannot be readily quantified. These include:

1. An ongoing commitment to continue the National Indigenous Training Academy (NITA) run from both Yulara and Mossman Gorge and which provides a training pathway for young indigenous persons from both Communities (and more generally) to jobs in the tourism sector;
2. A commitment to expand training to other work areas within Journey Beyond;
3. To work with both Communities on any future First Nations tourism activities;
4. To engage with Community to ensure a proper and recognised use of language in and around the sites; and

5. To assist Communities identify and undertake non-tourism business opportunities.

More specifically for the Kuku Yalanji at Mossman Gorge, Journey Beyond have agreed to work with them to transition ownership of the business at the Mossman Gorge Cultural Centre during the life of the lease.