

Senate Standing Committee on Environment and Communications
Answers to Senate Estimates Questions on Notice
Budget Estimates Hearings May 2015
Communications Portfolio
Australia Post

Question No: 71

Program No. Australia Post

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Topic: Property sale

Senator Urquhart, Anne asked:

Senator URQUHART: I understand that you have a customer operations property at 185 Rosslyn Street, West Melbourne, which has been recently sold. What were the terms of the sale of that city block?

Mr Fahour: Again, we have sold this to a third party commercial company, and there are confidentiality agreements. If you wish, we are happy, in commercial-in-confidence, to supply you with all the details regarding the sale of that building.

Senator URQUHART: Why is it commercial-in-confidence, given that it has been sold?

Mr Fahour: When we sell things to third party commercial companies, the details of what they have bought, what they do and how they do things, they do not wish to reveal publicly.

Senator URQUHART: The third party?

Mr Fahour: Yes, the company that we sell it to; we are trying to protect legitimate third party companies, and we have never revealed commercial information.

Senator URQUHART: Was that property owned by Australia Post?

Mr Fahour: Yes, we owned it, and we sold it to another company.

Senator URQUHART: So that does not show up anywhere on your public information?

Mr Fahour: No, we do not show that.

Senator URQUHART: Not in your reports?

Mr Fahour: The sale does. In the annual report, the financial information appears among a list of many other sales and purchases in our cash flow statements, but the exact extent of the detail of a third party company's purchase price, terms and conditions are commercial-in-confidence. As always, we are happy to provide you that information if you so wish.

Senator URQUHART: So you are not able to tell me on the record how much you received for that property because of that commercial-in-confidence?

Mr Fahour: No, but I am happy to give it to you in confidence.

Answer:

The property was sold through a public expression of interest campaign and was purchased by a local developer for \$40.25 million with vacant possession. The property sale was settled on 12 June 2015.