

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates 2014
3 June to 5 June 2014

Department/ Agency: ASIC

Question: BET 1833-1837

Topic: Building Lease Costs

Reference: Written – 12 June 2014

Senator: Ludwig

Question:

1833. What has been the total cost of building leases for the agency / department since Additional Estimates in February, 2014?

1834. Please provide a detailed list of each building that is currently leased. Please detail by:

- a. Date the lease agreement is active from.
- b. Date the lease agreement ends.
- c. Is the lease expected to be renewed? If not, why not?
- d. Location of the building (City and state).
- e. Cost of the lease.
- f. Why the building is necessary for the operations of the agency / department.

1835. Please provide a detailed list of each building that had a lease that was not renewed since Additional Estimates in February, 2014. Please detail by:

- a. Date from which the lease agreement was active.
- b. Date the lease agreement ended.
- c. Why was the lease not renewed?
- d. Location of the building (City and state).
- e. Cost of the lease.
- f. Why the building was necessary for the operations of the agency / department.

1836. Please provide a detailed list of each building that is expected to be leased in the next 12 months. Please detail by:

- a. Date the lease agreement is expected to become active.
- b. Date the lease agreement is expected to end.
- c. Expected location of the building (City and state).
- d. Expected cost of the lease.
 - i. Has this cost been allocated into the budget?
- e. Why the building is necessary for the operations of the agency / department.

1837. For each building owned or leased by the department:

- a. What is the current occupancy rate for the building?
- b. If the rate is less than 100%, detail what the remaining being used for.

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Answer:

1833. Since Additional Estimates in February, 2014 the total cost of building leases for ASIC is \$8,302,630 (excl. GST).

1834. The table below details each building that is currently leased:

a. Lease start date	b. Lease end date	c. Renewed yes/no *	d. Location	e. Cost of Lease	f. Office purpose/ reason for not renewing
1/04/2010	31/03/2020	*	100 Market Street Sydney	4,276,336	The terms of the ASIC Act require ASIC to establish an office in each State and Territory that adequately serves the needs of business communities' in those areas. In this regard all ASIC offices are located in the CBD area.
1/05/2006	31/10/2016	no	120 Collins Street Melbourne		ASIC will be moving into a new lease with better financial terms and conditions, with reduced space.
1/09/2004	5/09/2014	no	L15 -31 Queen Street Melbourne		SCT will be relocating into ASIC's Melbourne premises at 120 Collins Street.
1/09/2005	31/08/2018	*	14-22 Grey Street Traralgon	986,097	ASIC established a Data Processing, Call Centre and Evidence storage facility in rural Victoria to limit the real estate costs of this operation being conducted within its CBD premises
1/09/2012	31/08/2015	*	Unit 17 23-31 Eastern Rd Traralgon	4,249	Evidence storage facility.
1/04/2010	31/03/2021	*	240 Queen Street Brisbane	602,202	The terms of the ASIC Act require ASIC to establish an office in each State and Territory that adequately serves the needs of business communities' in those areas. In this regard all ASIC offices are located in the CBD area.
1/07/2012	30/06/2015	no	66 St Georges Terrace Perth	560,357	ASIC will be undertaking an Expression of Interest process to source new accommodation with reduced area and better commercial terms and conditions.
1/08/2008	31/07/2018	*	100 Pirie Street Adelaide	153,714	The terms of the ASIC Act require ASIC to establish an office in each State and Territory that adequately serves the needs of business communities' in those areas. In this regard all ASIC offices are located in the CBD area.

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a. Lease start date	b. Lease end date	c. Renewed yes/no *	d. Location	e. Cost of Lease	f. Office purpose/ reason for not renewing
1/10/2011	30/09/2021	*	14 Childers Street Canberra	54,469	The terms of the ASIC Act require ASIC to establish an office in each State and Territory that adequately serves the needs of business communities' in those areas. In this regard all ASIC offices are located in the CBD area.
1/12/2009	30/11/2019	*	70 Collins Street Hobart	79,007	The terms of the ASIC Act require ASIC to establish an office in each State and Territory that adequately serves the needs of business communities' in those areas. In this regard all ASIC offices are located in the CBD area.
1/01/2007	31/12/2016	no	L7 - 24 Mitchell Street Darwin	20,110	ASIC will be seeking a colocation arrangement with another Commonwealth Agency.

Notes: The lease cost is calculated using the base rent and outgoings apportioned over the tenancy Net Lettable Area from 28 Feb 2014 to 31 May 2014.

Excludes GST and sublease income if applicable

* indicates the lease expiry horizon is too far out to determine if ASIC will renew its lease or seek alternate accommodation.

1835. Since Additional Estimates in February, 2014, no leases have fallen due for renewal. However, the following leases were terminated during the period of 1 March to 12 June 2014:

a. Lease start date	b. Lease end date	c. Why terminated	d. Location	e. Cost of Lease	f. Office purpose
1/05/2006	31/10/2016	ASIC will be moving into a new lease with better financial terms and conditions, with reduced space.	120 Collins Street Melbourne	1,448,302	The terms of the ASIC Act require ASIC to establish an office in each State and Territory that adequately serves the needs of business communities' in those areas. In this regard all ASIC offices are located in the CBD area.

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a. Lease start date	b. Lease end date	c. Why terminated	d. Location	e. Cost of Lease	f. Office purpose
1/09/2004	5/09/2014	SCT will be relocating into ASIC's Melbourne premises at 120 Collins Street	L15 -31 Queen Street Melbourne	117,787	To carry out business operations of the SCT.

Note: The lease cost is calculated using the base rent and outgoings apportioned over the tenancy NLA from 28 Feb 2014 - 31 May 2014.

1836. Over the following 12 months it is expected the follow building will be leased:

a. Proposed Lease start date	b. Proposed Lease end date	c. Location	d. Cost of Lease	d. (i) Allocated to budget (yes or no)	e. Office purpose
1/06/2014	31/05/2029	120 Collins Street Melbourne	112,962,000	yes	The terms of the ASIC Act require ASIC to establish an office in each State and Territory that 'adequately serves the needs of business communities' in those areas. In this regard all ASIC offices are located in the CBD area

1837. ASIC leases floor space in several buildings across capital cities. The only exception is in Traralgon where ASIC is the only occupant of a purpose built building. This building is located at 14-22 Grey Street, Traralgon and is 100% occupied.