

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Supplementary Budget Estimates Hearings 19-23 October 2015

Prime Minister and Cabinet Portfolio

Department/Agency: Indigenous Land Corporation
Topic: Purchase of Ayres Rock Resort

Senator: Senator Siewert

Question reference number: 130

Type of question: Written

Date set by the committee for the return of answer: 4 December 2015

Number of pages: 1

Question:

What has been the total costs to the ILC of the purchase of the Ayres Rock Resort including the original purchase price, subsequent capital expenditure payments and interest on the original borrowings?

Answer:

The purchase of the Ayres Rock Resort was for a consideration of \$300m funded by ILC cash, an ANZ loan, and vendor financing. The costs to the ILC are set out in the table below:

Payments to 30 September 2015	\$ million
Acquisition – ILC Group payments (\$81m on acquisition, \$81m on year-one anniversary of acquisition)	162.0
Interest – ILC Group payments	44.3
Capex – ILC Group payments (since acquisition)	62.4
Sub-total ILC Group payments	268.7
Less net income generated (Voyages' EBITDA*)	56.5
Less capex settlement from GPT	22.2
Less ANZ loan	60.0
Plus ILC Group outstanding debt	215.0
Total ILC Group payments and debt	345.0

* Earnings Before Interest, Taxation, Depreciation and Amortisation