

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

February Additional Estimates Hearings 2003-04 – 17 February 2004

Question: F20

Outcome 2 Improved and More Efficient Government Operations

Output 2.1.1 Government Business Enterprises Ownership and Divestment

Topic: ComLand – Maribyrnong Site

Hansard Page: F&PA 65

Senator Conroy asked:

You gave me a breakdown of the costs for the 5,000 homes in St Marys. Is there a similar breakdown for Maribyrnong?

Answer:

The Edgewater site at Maribyrnong is a smaller development of approximately 1,200 dwellings and a small commercial precinct. To date, approximately 25 per cent of the properties have been sold, with the remaining sales expected to be completed by December 2006.

In total, the project could generate around \$160 million in gross revenues. As with other projects developing urban sub-divisions from bare land, approximately 60 – 80 per cent of project revenues are accounted for by the cost of new infrastructure such as roads, lighting, power, water and landscaping, including in this case, a man-made lake by the Maribyrnong River.

Other costs such as rates, land tax, corporate overheads and developer returns account for the remaining project revenues.