

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: F21

Outcome 2 Improved and More Efficient Government Operations

Output 2.1.1 Government Business Enterprises Ownership and Divestment

Topic: ComLand – St Marys Site

Hansard Page: F&PA 65-66

Senator Conroy asked:

Breaking down the [ComLand] valuation, what was the valuation of St Marys within that total figure? ... Is it 60 per cent or 70 per cent?

Answer:

In the Notes to its 2002-03 Financial Statements, ComLand disclosed valuations of its interests in land as at 30 June 2003.

ComLand's interest in the Maribyrnong site was valued at \$25 million. The interest in the St Marys site was valued at \$70 million. These were independent valuations undertaken by Ernst & Young for ComLand.

After allowing for the repayment of ComLand debt, the benchmark valuation undertaken by Rogers Milne breaks down into approximately the same proportions, ie, 70 per cent for St Marys.

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