



LEGISLATIVE ASSEMBLY

FOR THE AUSTRALIAN CAPITAL TERRITORY

SELECT COMMITTEE ON ESTIMATES 2023-2024

Mr Mark Parton MLA (Chair), Ms Jo Clay MLA (Deputy Chair),
Mr Michael Pettersson MLA

Inquiry into the Appropriation Bill 2023-2024 and Appropriation (Office of the Legislative Assembly) Bill 2023-2024

ANSWER TO QUESTION ON NOTICE

Ms Jo Clay MLA: To ask the Minister for Housing and Suburban Development

Hearing Date: 20/07/2023

In relation to: Suburban Land Agency West Belconnen joint venture

For each year since the joint venture began, what was the value of contributions received by the SLA/ACT Government from the West Belconnen Joint Venture?

What have been the total costs to the ACT Government associated with the joint venture for each year?

What is the value of the ACT Government's share in the joint venture?

Yvette Berry MLA: The answer to the Member's question is as follows: –

- 1) The Suburban Land Agency/Territory does not receive contributions from the West Belconnen Joint Venture (WBJV), however distributions paid by the Joint Venture to the Territory to date are \$16.7m.

The following table shows the total revenue to the ACT Government associated with the WBJV for each year:

\$000's	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23^	Total
Revenue	-	10,293	51,556	124,112	43,018	9,823	238,802

^preliminary unaudited value

- 2) The following table shows the total costs to the ACT Government associated with the WBJV for each year:

\$000's	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23^	Total
Costs	265	12,705	48,890	113,137	43,639	13,024	231,660

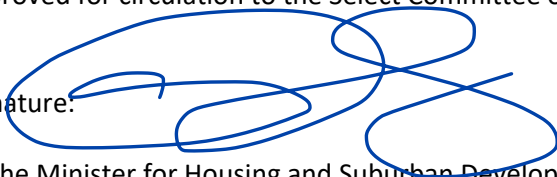
^preliminary unaudited value

- 3) Over the 30+ year life of the West Belconnen Joint Venture, profits of c.\$1.36b are projected. The ACT Government share of this is 60%, which is approximately \$0.82b.

As at 30 June 2023, the equity value of the ACT Government's share in the WBJV is \$16.0m (unaudited and preliminary). This represents the cumulative value of investments in the WBJV combined with retained earnings less dividends received.

Approved for circulation to the Select Committee on Estimates 2023-2024

Signature:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke.

Date:

31/07/23

By the Minister for Housing and Suburban Development, Yvette Berry MLA