



**LEGISLATIVE ASSEMBLY**  
FOR THE AUSTRALIAN CAPITAL TERRITORY

**SELECT COMMITTEE ON ESTIMATES 2024-2025**

Ms Nicole Lawder MLA (Chair), Ms Suzanne Orr MLA (Deputy Chair),  
Miss Laura Nuttall MLA

**ANSWER TO QUESTION TAKEN ON NOTICE  
DURING PUBLIC HEARINGS**

Asked by: Ms Elizabeth Lee MLA

Addressed to: Minister for Housing and Suburban Development

Redirected to: N/A

Reference: Uncorrected Hansard Transcript [Pages 106-107]

In relation to: Detailed figures for distributions under the Riverview Joint Venture contract

Hearing Date: 05/08/2024

QTON lodgement date: 05/08/2024

Answer Due Date: 08/08/2024

**MS LEE:** Okay, thank you. And in terms of the large lump sums and expenses on behalf of the joint venture that is paid every three to four years, I note, you know, in terms of the question on notice, Ms Berry, that you answered 1994, that in 2021 there was \$70 odd million. And then in 23-24, \$18 million. Again, I ask the question, is this a contractual arrangement? And if so, where in the contracts are those terms?

**Mr Lee:** So those figures, Ms Lee, are actually the repayment of equity that the territory contributed into the project. So as you can see, in the table that we have provided, the figures across 2017-18 to 2019-20, they are the contributions that the SLA made into the project. And at the time of significant settlements coming in in 2021—

**MS LEE:** Yes.

**Mr Lee:** That is when the project repaid that equity to the SLA.

**MS LEE:** Yes. And that is based on revenue.

**Mr Lee:** Correct.

**MS LEE:** Okay. And at the same time then, the payments that were made to Riverview Group, would that be at the same time and represent 40 per cent? Is that how it works?

**Mr Lee:** I will have to look into exactly how much was repair, if any. Because that \$70 million is entirely a repayment back to the Suburban Land Agency. My recollection is that there were not distributions made at that point because we wanted to ensure that there was sufficient working capital preserved within the project to address any working capital requirements moving forward.

But we can provide the detail figures around any distributions from that point on.

**MS LEE:** Okay. So that is taken on notice?

**Ms Berry:** I am confident that we took a question like that on notice last week. And I have signed it. I am just trying to rummage around to see if I can find it. And it might provide you—

**MS LEE:** Okay. If that is the case, then we will wait for that. But if not, can we confirm that you will take that on notice?

**Ms Berry:** Sure.

**Yvette Berry MLA:** The answer to the Member’s question is as follows:

The following table summarises, by financial year, the initial equity and additional equity contributions into the Ginninderry Joint Venture:

All \$'000s	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Riverview	400	-	-	-	-	-	-	-
SLA	600	-	-	-	-	-	-	-
<b>Cumulative Initial Equity Contribution Total*<sup>1</sup></b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
SLA Additional Equity Contribution <sup>2</sup>	-	33,898	33,591	2,555	-	-	17,854	27,676
GJV Equity Repayment to SLA <sup>3</sup>	-	-	-	-	(70,045)	-	-	(18,274)
<b>SLA additional equity balance</b>	<b>-</b>	<b>33,898</b>	<b>67,490</b>	<b>70,045</b>	<b>-</b>	<b>-</b>	<b>17,854</b>	<b>27,257</b>

#### Notes

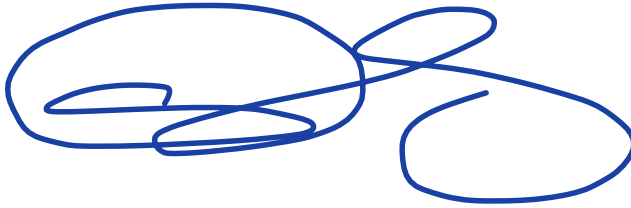
- 1 – Initial equity contributions were paid by SLA and Riverview on establishment of the GJV.
- 2 – In line with the original intention at establishment of the GJV, SLA opted to provide funding into the GJV and earned a commercial rate of return.
- 3 – These amounts reflect the GJV’s repayment of additional equity contributed by SLA.

The following table summarises the distributions paid by the Ginninderry Joint Venture to Riverview and SLA since the inception of the Joint Venture. As shown below, there were minimal distributions paid to Riverview (0.6m) in 2020-21 which is the year where the GJV repaid \$70.0m in funding back to SLA.

All \$000's	2020-21	2021-22	2022-23	2023-24	TOTAL
Riverview	601	3,278	7,589	271	11,739
SLA	902	4,516	11,287	299	17,005
<b>TOTAL</b>	<b>1,503</b>	<b>7,794</b>	<b>18,876</b>	<b>570</b>	<b>28,744</b>

Approved for circulation to the Select Committee on Estimates 2024-2025

Signature:

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

Date:

A handwritten date in blue ink, written as 20/02/24.

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