



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 ON NOTICE

Asked by: Ms Jo Clay MLA

Addressed to: Minister for Housing and Suburban Development

Redirection: N/A

Reference: QTON 043

Hearing Date: 23/07/2024

In relation to: EPSDD and Belconnen Block 50

Question Lodgement Date: 30/07/2024

Date Answer Due: 07/08/2024

In QTON 043 of Budget Estimates 2024-25 it was identified that Belconnen Block 50 (149 Wallaroo Road) had been purchased for \$12,023,000.

- (1) What was the purpose of this block acquisition?
- (2) Were two valuations carried out and can copies of the valuations be provided?
- (3) Given the block sold for \$2,725,000 in 2014, what was the justification for purchasing the block at 4.4x the previous sale price just 10 years ago?

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

- (1) Belconnen Block 50 represents a strategic acquisition as it is identified as a potential change area in Belconnen District Strategy released by the Environment, Planning and Sustainable Development Directorate.
- (2) One independent valuation was undertaken to inform this sale. While the Suburban Land Agency endeavours to undertake at least two valuations, only one valuer with relevant expertise in rural land holdings was considered as eligible; with other experienced valuers not able to offer services due to conflict-of-interest considerations related to adjacent land holdings and/or affiliated parties.

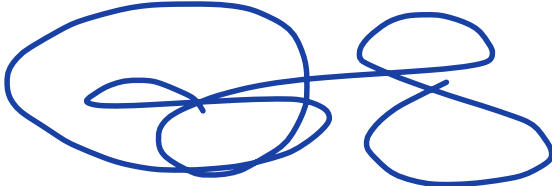
The valuations for this acquisition are published under the *Government Agencies (Land Acquisition Reporting) Act 2018* and are available publicly on the ACT Planning website:

<https://www.planning.act.gov.au/professionals/land-release-sales/government-land-acquisition-reports>. These valuations contain redactions of the Valuer's proprietary information.

(3) The price is reflective of market value with consideration to a range of factors including (but not limited to) size, location, existing infrastructure and development potential.

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 horizontal stroke.

Date: 20/08/24

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