

DEPARTMENT OF SPORT AND RECREATION, NOALIMBA CAMP, SALE

48. Mr T.R. Sprigg to the Minister for Sport and Recreation

- (1) What were the financial arrangements entered into by the Department of Sport and Recreation regarding the sale of the former Noalimba Camp?
- (2) What will be the direct financial return to the Department of Sport and Recreation after all aspects of the sale of the former Noalimba Camp are completed?
- (3) Will the Minister provide a full financial breakdown of all proceeds to be derived from the sale of the former Noalimba Camp?

Mr R.C. KUCERA replied:

- (1) RCRB agreed to dispose of property through LandCorp on 20 March 2003. The primary terms agreed were:
 1. Sale price of \$9.2M established by Valuer General's Office (VGO) ;
 2. Payment in instalments plus interest based on a rate defined by the VGO; and
 3. Fifty percent (50%) share of "excess profit" over and above the agreed internal rate of return. This is expected to be determined by August 2005.
- (2) The return of proceeds for Noalimba currently estimated at \$9.9M. The proceeds of the sale of Noalimba total \$9,766,402.00 as at 3 May 2005.
- (3) Yes, when finalised.