

BUSSELTON JETTY PROJECT

403. Hon BARRY HOUSE to the Leader of the House representing the Minister for South West:

I refer to the state government's proposal to develop and sell certain parcels of land in Busselton, part proceeds of which will fund the state government's proposed \$6 million contribution to the upgrade of the Busselton jetty.

- (1) What is the estimated in globo amount that LandCorp will have to pay to the state government?
- (2) What is the estimated cost to relocate Churchill Park users on the proposed like-for-like basis?
- (3) What is the total profit estimate; and, of that, what is the amount that will be paid to the state as the tax equivalent payment, retained by LandCorp and remitted to the state as a dividend?
- (4) If the sum of the tax equivalent payment, the LandCorp retention and the dividend do not equate to the total project profit, what are the other destinations to which the profit will be remitted, and how much will flow to each of these destinations?

Hon LJILJANNA RAVLICH replied:

I have the response. I thank the member for some notice of this question.

- (1) Acquisitions of public land by LandCorp will be based on valuations provided by the Valuer General's Office in accordance with the requirement of the Land Administration Act. Payment will be at point of sale because the land is acquired and free of encumbrances.
- (2) At the time of the government's offer, the project had an estimated budget of \$20 million for public infrastructure, including the replacement of like-for-like items at Churchill Park. A detailed scope of the exchanges is being developed with user groups at the park and an individual estimate is not available.
- (3) The total profit estimate for this project is not available as it represents a commercial figure and is reported in the context of LandCorp's overall operations at the end of the project.
- (4) Not applicable.