

GOVERNMENT DEPARTMENTS AND AGENCIES, SALE OF ASSETS VALUED AT OVER \$500 000

839. Hon. C.L. Edwardes to the Minister representing the Minister for Racing and Gaming; Government Enterprises; Goldfields-Esperance

Will the Minister provide the following information for all Government-owned assets, sold since the election of the Labor Government, which had a sale price of \$500,000 or greater -

- (a) the name and nature of the asset;
- (b) the date of sale;
- (c) the nature of the sale and name of the buyer;
- (d) any associated revenue from the sale, such as stamp duty;
- (e) the application of the funds received; and
- (f) any associated costs incurred in the process of the sale?

Mr E.S. RIPPER replied:

GOLD CORPORATION

- (a) No assets have been sold for a sale price of \$500,000 or greater since February 2001.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.

GOLDFIELDS-ESPERANCE DEVELOPMENT COMMISSION

- (a)-(f) NIL

GOVERNMENT EMPLOYEES SUPERANNUATION BOARD

- (a) 10 Kings Park Road – investment property
- (b) 1st July 2002
- (c) The GESB's approved investment strategy is to divest all direct property assets from the portfolio. The property was sold as part of that strategy.  
The buyer was Professional Funds Management Pty Ltd
- (d) No other associated revenue from the sale. The purchaser would have incurred additional fees but these are not available to the Board as the seller.
- (e) Funds were reinvested into alternative investment assets
- (f) Costs in relation to the sale of 10 Kings Park Road inclusive of GST:
  - Agents selling fee: \$60,000;
  - Legal fees: \$5,568; and
  - Marketing costs: \$26,622.47

With respect to other investment assets, it is not practical to provide an answer. As a financial institution, the Board is continually trading assets valued in excess of \$500,000 in the ordinary course of its investment operations. The bulk of these assets include equities and fixed interest securities, which are traded by both the Board's Investment Division and its external managers (domestic and international). It would be extremely difficult to extract the information required from all sources.

INSURANCE COMMISSION

- (a)-(f) With the exception of the Insurance Commission's dealings with its investment portfolio (approximately \$1.5 billion), there have been no asset sales that have had a sale price greater than \$500,000.00 that have occurred since the election of the Labor Government.

LOTTERY COMMISSION

- (a)-(f) The Lotteries Commission has not sold any Government-owned assets which had a sale price of \$500,000 or greater since the election of the Labor Government

RACING AND GAMING DEPARTMENT OF

The Minister for Racing and Gaming has provided the following answer for the Department of Racing, Gaming and Liquor (DRGL); Burswood Park Board (BPB); Totalisator Agency Board (TAB) and the Western Australian Greyhound Racing Authority (WAGRA).

DRGL, BPB and WAGRA

(a)-(f) Nil.

TAB

- (a) Land & Buildings – Lot 102 Moir Street, Albany
- (b) 28 June 2001
- (c) Disposal of Land & Building to Macquarie Asset c/- Perpetual Trustees Australia Limited.
- (d) Proceeds received from asset           \$564,158  
Stamp Duty                                    Nil  
GST   \$52,753
- (e) General Reserve
- (f) Property Valuations                   \$4,154  
Legal Fees                                    \$2,907

#### WATER CORPORATION

(A)	(B)	(C)	(D)	(E)	(F)
Name of Asset	Date Sold	Nature of Sale and Name of Buyer	Associated Revenue	Application of Funds	Selling Costs
Land – Lot 501, Welshpool Road, Welshpool.	1/12/2001	Surplus to requirements. Hazel Investments Pty Ltd.	\$1,400,000	Included in operational revenue.	\$39,523
Land and buildings - Lot 500 Bannister Road Canning Vale	21/12/2001	Surplus to requirements. Pondeen Pty Ltd (Swan Transit).	\$2,500,000	Included in operational revenue.	\$3,525
Land – Lot 100 Karrinyup Road, Stirling.	2/5/2001	Surplus to requirements. WR Carpenters Properties Pty Ltd.	\$870,000	Included in operational revenue.	\$14,770
Land - Lot Pt 78, Armadale Road, Forrestfield.	6/6/2001	Surplus to requirements. Acacia Brook Pty Ltd.	\$1,000,000	Included in operational revenue.	\$24,480