

GOVERNMENT DEPARTMENTS AND AGENCIES, SALE OF ASSETS OVER \$500 000  
499. Dr GALLOP to the Minister for Planning; Heritage; Minister assisting the Treasurer:

Will the Minister provide the following details for all Government owned assets sold since January 1997 which had a sale value of \$500,000 or more -

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

Mr KIERATH replied:

Office of the Minister for Planning (Appeals)

Midland Redevelopment Authority

State Revenue Department

Valuer General's Office

(a)-(g) Nil

Western Australian Planning Commission

(a)-(f) Please refer to tabled paper No 222.

(g) The provision of this information will require extensive research for which I am not prepared to devote the necessary resources. However, in disposing of property the Western Australian Planning Commission engages the services of licensed valuers, real estate agents, planning consultants, demolition contractors, geotechnical consultants and legal advisers etc as required for the orderly and proper disposal of public assets.

Subiaco Redevelopment Authority

(a)-(g) Please refer to tabled paper No 222.

East Perth Redevelopment Authority

(a)-(g) Please refer to tabled paper No 222.

Government Employees Superannuation Board

(a) Bullcreek Shopping Centre - Retail Sector

Karri Valley Resort - Tourism Sector

(b) Bullcreek Shopping Centre - 9 July 1999

Karri Valley Resort - 31 March 2000

(c) Bullcreek Shopping Centre, by public tender

National Australia Trustees Limited

Karri Valley Resort, by public tender

Sime Darby Resorts Pty Ltd

(d) Bullcreek Shopping Centre - \$51,000,000

Karri Valley Resort - \$6,578,000

(e) No additional costs were payable to other Government entities out of the proceeds. The purchaser would have incurred additional fees but these are not available to the Board as the seller.

(f) In both sales, the funds received were reinvested in the GESB's investment portfolio

(g) Bullcreek Shopping Centre - \$176,000

Karri Valley Resort - \$772,000

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 of Western Australia

- (a)-(g) There were no assets sold with a sale value above \$500,000 since June 1997, apart from the normal investment trading associated with the Insurance Commission's share and fixed interest investment portfolios.