

LANDGATE OFFICES — SALE

1413. Hon Neil Thomson to the Minister for Finance; Commerce; Women's Interests:

I refer to question on notice 278 concerning the sale of the Landgate building, and I ask:

- (a) what date was the final decision made on the Landgate building sale;
- (b) what date was settlement of the sale;
- (c) is there a rule or procedure requiring at least two independent valuations prior to the sale of an asset of this value; and
- (d) regardless of answer to , why weren't two or more independent valuations sought to ascertain the value of the building?

Hon Sue Ellery replied:

- (a)–(b) A decision to sell the Landgate building was made on 8 November 2021. The agreement for lease documentation was executed in February 2022 and the final settlement date was 28 March 2022.
- (c) No.
- (d) This is not required.

The Landgate building is an ageing asset. The sale arrangement was an open market process under a Market Led Proposal (MLP) Problem and Opportunity Statement. The process and assessment of financial outcomes was run by an independent committee and the outcome was subject to rigorous, independent assessment. When considering a range of factors – including necessary upgrade costs, ongoing maintenance, and the benefits of co-locating other State Government agencies – the lease option presents a superior financial outcome to taxpayers.

There is also the additional benefit of bringing the Landgate building back to capacity, enhancing the vibrancy and helping to activate the historic part of Midland.