

DEPARTMENT OF HOUSING — GOLDMASTER ENTERPRISES PTY LTD

684. Hon SUE ELLERY to the Minister for Housing:

I look forward to the contribution of the “Three Dorothies” from South Metropolitan Region!

I refer to the Housing Authority’s involvement with Goldmaster Enterprises Pty Ltd and the development of the Stella Village in Success.

- (1) How many loans have been provided to Goldmaster Enterprises?
- (2) For each loan outlined in (1) —
 - (a) what amount was lent;
 - (b) on what date was the loan made; and
 - (c) on what date was the loan repaid?
- (3) What were the specific dates of all Housing Authority Goldmaster share purchases?
- (4) What was the price per share for each tranche of shares purchased?
- (5) From whom were the shares purchased?

Hon COL HOLT replied:

I thank the honourable member for some notice of the question.

- (1) Two senior secured debt facilities were provided to Goldmaster—buildings 21 to 25 and building 17.
- (2) For buildings 21 to 25 —
 - (a) \$25.3 million.
 - (b) June 2013.
 - (c) July 2014.For building 17 —
 - (a) \$21 million.
 - (b) April 2014.
 - (c) The loan is being repaid as sales progress. The outstanding balance is \$9.5 million.
- (3)–(5) Goldmaster issued two tranches of new shares in the company to the Housing Authority. The first tranche of shares was issued in June 2012 in return for an \$18 million investment. The second tranche was issued in October 2014 at a net cost of \$8.9 million. All the funds contributed by the Housing Authority were used by Goldmaster for land and development costs. The Housing Authority was issued new shares by Goldmaster. It did not purchase individual shares from other shareholders.