

PELAGO APARTMENT COMPLEX — 2010 LAND SALES

996. Hon STEPHEN DAWSON to the parliamentary secretary representing the Minister for Lands:

I refer to the statement by Hon Brendon Grylls on 21 April 2010 concerning LandCorp's sale of two lots of land in Karratha to Finbar Group Pty Ltd for what was to become the Pelago West and Pelago East complexes.

- (1) What was the estimated market price of each of the two lots?
- (2) What was the sale price of each of the two lots?
- (3) On what date or dates did Finbar make the payments?

Hon COL HOLT replied:

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

- (1) Valuations obtained at the time of sale provided a value range of \$10.5 million to \$13.6 million for a fully serviced site ready for development.
- (2) Both lots were settled for \$7.04 million, including GST, with Finbar required to provide servicing to the site.
- (3) An amount of \$6 720 000 was paid on settlement on 6 December 2010, with a deposit of \$320 000 paid on 3 June 2010.