

DEPARTMENT OF HOUSING — GOLDMASTER ENTERPRISES PTY LTD

294. Hon SUE ELLERY to the Minister for Housing:

I refer to the Department of Housing's control of the company Goldmaster Enterprises Pty Ltd and the development of the Stella Village in Success.

- (1) How much did the department pay for each of the two parcels of Goldmaster shares it purchased?
- (2) What are Goldmaster's assets and liabilities as at today's date?
- (3) What borrowings does Goldmaster have and to whom?
- (4) Did Treasury approve the initial and subsequent investments in the company?
- (5) Was a cost-benefit analysis or similar analysis conducted to determine the benefit of the additional stake in Goldmaster?

Hon COL HOLT replied:

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

- (1) Details disclosed in the notes to the Housing Authority's accounts specifically show that the 2013 parcel of shares was acquired at a cost of \$18 million. I can also advise that the 2014 parcel of shares was acquired at a cost of \$19.35 million.
- (2) As at 31 December 2014, Goldmaster Enterprises Pty Ltd had assets of \$59.6 million and liabilities of \$29.4 million.
- (3) Goldmaster Enterprises has borrowings of \$13.438 million owed to the Housing Authority.
- (4) No. The investment decision was approved in accordance with the Housing Act and was approved by the Minister for Housing.
- (5) Yes.