

FINBAR GROUP LIMITED — KARRATHA DEVELOPMENT LOTS

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

I refer to the 25 March 2010 media release from the Premier and former Minister for Lands announcing the sale of two development lots in Karratha to Finbar Group Limited.

- (1) What was the market price for these lots at the time of the announcement?
- (2) What was the asking price for each lot?
- (3) Were the lots sold by an agent; and, if so, which agent?
- (4) What did Finbar Group pay for each lot?

Hon COL HOLT replied:

- (1)–(2) The land was released via an expression-of-interest process. Proponents' submissions were assessed against value for money, which included a cash offer along with other non-financial criteria.
- (3) Lots were sold direct by LandCorp.
- (4) Finbar paid \$7.04 million for both lots.