



ESTIMATES AND FINANCIAL OPERATIONS COMMITTEE
QUESTIONS ON NOTICE SUPPLEMENTARY INFORMATION

Monday, 8 December 2014

LandCorp

Additional Question No. 1: Hon Alanna Clohesy MLC

- 1. With reference to page 34 of the Annual Report – Returns to the State - Why is there a reduction in the stamp duty payment to government in 2013-14 compared to previous years?*

Answer:

Please refer to the answer to Supplementary Information No. A14. Stamp duty payments are lower in 2013/14 compared to previous years due to fewer acquisitions (68% down on 2012/13 and 2011/12).

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LandCorp

Additional Question No. 2: Hon Alanna Clohesy MLC

1. *With reference to page 36 of the Annual Report – Metropolitan Program - What is LandCorp's balance of infill to greenfields developments?*
 - a. *How does this compare with the Directions 2031 commitments?*

Answer:

In relation to LandCorp's balance of infill versus greenfield projects, actual total dwelling releases for 2013/14 totalled 1,166, with 817 dwellings being infill and 349 dwellings being greenfield product. This represents an infill dwelling component of 70% versus greenfield of 30%.

In comparison to Directions 2031 forecasts of 47% greenfield versus 53% infill, LandCorp's delivery focus far exceeds the infill targets. LandCorp is responsible for approximately 4% of the greenfield lots in the metropolitan area. The private sector releases to supplements the greenfield target required under Directions 2031.

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LandCorp

Additional Question No. 3: Hon Alanna Clohesy MLC

1. *With reference to page 38 of the Annual Report – Springs Rivervale - Quote: “Of the eight complexes under construction, more than 70 per cent of the apartments on offer have sold a high level of interest received from prospective buyers in the medium to high density project.” – Does this mean LandCorp have sold 70 per cent of the units?*

Answer:

The quote indicates the success of the development of the estate and the ultimate take-up of apartments by individual purchases as advised by the private sector apartment developers at that time. LandCorp does not develop or sell apartment buildings.

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LandCorp

Additional Question No. 4: Hon Alanna Clohesy MLC

- 1. With reference to page 76 of the Annual Report – Cash from Financing Activities – Why has there been a significant change in repayment of borrowings from this financial year over last financial year?*

Answer:

Borrowings are drawn down as required and subsequently repaid when surplus cash is available. This is shown as proceeds from borrowings and repayment of borrowings on the Cash Flow Statement. The net amount of these two accounts in 2013/14 reflects the \$67 million reduction in borrowings and is due to LandCorp's strong operating cash flows which rose from \$33.9 million net positive flows in 2012/13 to \$94.0 million in 2013/14 and explains the movement in Repayment of Borrowings.

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