

ELIZABETH QUAY — FAR EAST CONSORTIUM PURCHASE

338. Hon AMBER-JADE SANDERSON to the minister representing the Minister for Planning:

I refer to the purchase by Far East Consortium of sites 9 and 10 at the Elizabeth Quay development.

- (1) For the purchase transaction for site 10 for the residential towers, how much stamp duty will be paid?
- (2) For the purchase transaction for site 9 for the hotel, what is the nominal price of the land, and how much stamp duty will be paid?

Hon HELEN MORTON replied:

I thank the member for some notice of this question.

- (1)–(2) Sites 9 and 10 were negotiated as one package, rather than individual lots, to ensure that the Ritz-Carlton hotel is delivered in the same time frame as the apartments. The commercial terms are a structured transaction rather than a single purchase price, with a starting price of \$25 million plus a percentage of residential apartment sales. Stamp duty will be paid by the purchaser, Far East Consortium, as determined by the Office of State Revenue.