

Australian Capital Territory Asset Sales and Projects

NATIONAL PARTNERSHIP AGREEMENT ON ASSET RECYCLING

PRELIMINARIES

- A1 This Schedule to the National Partnership Agreement on Asset Recycling (National Partnership) should be read in conjunction with that Agreement. The objective of the National Partnership is to unlock funds from existing State-owned assets to invest in additional infrastructure that will support economic growth and enhance productivity.
- A2 This Schedule outlines the asset sales and additional infrastructure to be progressed by the Australian Capital Territory in accordance with the National Partnership.

TERMS OF THIS SCHEDULE

- A3 This Schedule will commence as soon as it is agreed between the Commonwealth of Australia, represented by the Commonwealth Treasurer, and the Australian Capital Territory, represented by the Australian Capital Territory Treasurer.
- A4 As a Schedule to the National Partnership, its purpose is to provide the public with an indication of how asset recycling is intended to be delivered and demonstrate the Australian Capital Territory's capacity to achieve the outcomes of the National Partnership.
- A5 The Australian Capital Territory must ensure:
- (a) the total stock of public housing in the Australian Capital Territory does not fall below the level as at 30 June 2014 of 10,848 dwellings¹; and
 - (b) tenants in a public housing asset included in Table A1 are able to be relocated into suitable replacement public housing prior to the sale of the asset.
- A6 The Australian Capital Territory will report on the conditions in A5 through the Statement of Assurance.

¹ As at 30 June 2015 the level fell to 10,833 (15 less than 30 June 2014). There was no impact on Commonwealth Rent Assistance (it simply slowed progress in housing people on the waiting list). The level fell due to delays in progressing early business cases for replacement properties. Funds to purchase the replacement properties became available after 30 June 2015, and the purchase got underway in the September 2015 quarter.

- A7 This Schedule will cease on completion or termination of the National Partnership, including the acceptance of final performance reporting and processing of final payments against milestones.
- A8 This Schedule may be varied by written agreement between the Commonwealth and the Australian Capital Territory.
- (a) This Schedule will be updated following finalisation of the asset sales to reflect the final sale proceeds, as agreed with the Commonwealth in accordance with clause 21 of the National Partnership.
 - (b) This Schedule may be updated to include additional projects as agreed by the Parties.

DETAILS OF AUSTRALIAN CAPITAL TERRITORY PROJECTS

TABLE A1: FINANCIAL DETAILS¹

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Estimated proceeds from sale of net asset(s) (\$) (A)	Proportion of sale proceeds of net asset(s) to be reinvested in agreed infrastructure investment (%) (B)	Estimated value of proceeds to be reinvested into agreed infrastructure investment Amount (\$) (C = A x B)	Actual proceeds from sale of net asset(s) (\$) ² (D)	Initial Commonwealth payment – Milestone 1 (\$) (E = C x 50% x 15%)	Final Commonwealth payment – Milestone 2 (\$) ² (F = G - E)	Total Commonwealth contribution (\$) ² (G = D x 15%)	Total State contribution (\$) (H)	Total private sector contribution (\$) (I)
ACTTAB ³	Capital Metro \$783 million	\$105.50 million	100%	\$105.50 million	\$105.50 million	\$7.91 million (\$105.50 million x 50% x 15%)	\$7.91 million (\$15.82 million - \$7.91 million)	\$15.82 million (\$105.50 million x 15%)	TBD	TBD
<i>Precinct one – Northbourne east⁴</i>										
Dickson Flats and Vacant Land ⁵	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Garden Flats – Dickson (Karuah) ⁵	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Tourism Information Centre ^{5,6}	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
<i>Precinct two – Northbourne west⁴</i>										
Lyneham & DeBurgh (North & South) ⁵	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Owen Flats ⁷	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Estimated proceeds from sale of net asset(s) (\$) (A)	Proportion of sale proceeds of net asset(s) to be reinvested in agreed infrastructure investment (%) (B)	Estimated value of proceeds to be reinvested into agreed infrastructure investment Amount (\$) (C = A x B)	Actual proceeds from sale of net asset(s) (\$) ² (D)	Initial Commonwealth payment – Milestone 1 (\$) (E = C x 50% x 15%)	Final Commonwealth payment – Milestone 2 (\$) ² (F = G - E)	Total Commonwealth contribution (\$) ² (G = D x 15%)	Total State contribution (\$) (H)	Total private sector contribution (\$) (I)
<i>Precinct three – Northbourne flats (Braddon)⁴</i>										
Northbourne Flats – Braddon ⁵	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
<i>Precinct four – Northbourne flats (Turner)⁴</i>										
Northbourne Flats – Turner ⁵	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
<i>Individual commercial property</i>										
Ambulance Station ⁸	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Community Health Building ⁹	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Dame Pattie Menzies House ⁹	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Dickson Motor Registry ⁵	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Estimated proceeds from sale of net asset(s) (\$) (A)	Proportion of sale proceeds of net asset(s) to be reinvested in agreed infrastructure investment (%) (B)	Estimated value of proceeds to be reinvested into agreed infrastructure investment Amount (\$) (C = A x B)	Actual proceeds from sale of net asset(s) (\$) ² (D)	Initial Commonwealth payment – Milestone 1 (\$) (E = C x 50% x 15%)	Final Commonwealth payment – Milestone 2 (\$)² (F = G - E)	Total Commonwealth contribution (\$)² (G = D x 15%)	Total State contribution (\$) (H)	Total private sector contribution (\$) (I)
Macarthur House ⁹	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
<i>Individual public housing¹⁰</i>										
Bega Court – Braddon ⁵	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Currong and Allawah Apartments – Section 52 Braddon ¹¹	Capital Metro	\$47.00 million	100%	\$47.00 million	\$47.00 million	\$3.53 million (\$47.00 million x 50% x 15%)	\$3.53 million (\$7.05 million - \$3.53 million)	\$7.05 million (\$47.00 million x 15%)	TBD	TBD
Gowrie Court – Narrabundah ¹²	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Red Hill Flats – Red Hill ¹³	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Red Hill Flats Blocks 51 – 55, Section 32; Blocks 1 – 16, Section 31; and Blocks 26 – 34, Section 29 – Red Hill ¹²	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Estimated proceeds from sale of net asset(s) (\$) (A)	Proportion of sale proceeds of net asset(s) to be reinvested in agreed infrastructure investment (%) (B)	Estimated value of proceeds to be reinvested into agreed infrastructure investment Amount (\$) (C = A x B)	Actual proceeds from sale of net asset(s) (\$) ² (D)	Initial Commonwealth payment – Milestone 1 (\$) (E = C x 50% x 15%)	Final Commonwealth payment – Milestone 2 (\$) ² (F = G - E)	Total Commonwealth contribution (\$) ² (G = D x 15%)	Total State contribution (\$) (H)	Total private sector contribution (\$) (I)
Strathgordon Court – Lyons ¹³	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
Strathgordon Court – Block 4,5 and 8, Section 53 Lyons ¹²	Capital Metro	██████	100%	██████	TBD	██████	██████	██████		
Stuart Flats – Griffith ⁵	Capital Metro	██████	100%	██████	TBD	██████	██████	██████	TBD	TBD
<i>Totals</i>										
	\$783 million	\$447.62 million ¹⁴		\$447.62 million ¹⁴	TBD	\$33.57 million ¹⁴	\$33.57 million ¹⁴	\$67.14 million ¹⁴	TBD	TBD

- (1) All amounts are estimates unless otherwise stated, and are subject to rounding.
- (2) Amounts will be updated, as necessary, following finalisation of the asset sale(s), as agreed with the Commonwealth in accordance with clause 21 of the National Partnership.
- (3) Estimated financial details relating to the sale of ACTTAB are based on the actual net proceeds from the sale instead of the book value of net assets, as agreed with the Commonwealth, in accordance with clause 21 of the National Partnership.
- (4) Note that the Northbourne Precincts are composed of public housing assets and the Tourism Information Centre. In accordance with clause 19(b) of the National Partnership, Commonwealth payments may be reduced if the sale of public housing results in an increase in Commonwealth Rent Assistance payments.

- (5) This is shown as the book value of the land, as requested. It does not reflect the market value of the property cleared, with approvals and subdivided. Figures will be revised once the actual proceeds from the sale are known.
- (6) The Tourism Information Centre was described as the Visitor Centre in the Schedule of 17 February 2015. Note that the Tourism Information Centre is the only commercial property in the four Northbourne Precincts; all other precinct assets are social housing.
- (7) This is shown at the market value, supported by a valuation provided by Colliers International in June 2014. Demolition costs have been deducted where appropriate. Figures will be revised once the actual proceeds from the sale are known.
- (8) This is shown at market value supported by a valuation by Knight Frank undertaken in November 2011. Demolition costs have been deducted where appropriate. Figures will be revised once the actual proceeds from the sale are known.
- (9) This is shown as the book value of land and buildings as at September 2014. These properties will be sold with the commercial buildings on them. Figures will be revised once the actual proceeds from the sale are known.
- (10) In accordance with clause 19(b) of the National Partnership, Commonwealth payments may be reduced if the sale of public housing results in an increase in Commonwealth Rent Assistance payments.
- (11) Estimated financial details relating to the sale of Allawah and Currong Apartments are based on the actual net proceeds from the sale of the assets on 10 February 2016.
- (12) These entries for Gowrie Court, Red Hill Flats and Strathgordon Court blocks were not included in the 2015 Schedule. This is shown as the book value of the land as at December 2015.
- (13) These entries for Red Hill Flats and Strathgordon Court are assets from the 2015 Schedule. This is shown as the book value of the land, as requested. It does not reflect the market value of the property cleared, with approvals and subdivided. Figures will be revised once the actual proceeds from the sale are known.
- (14) These figures represent the total of the respective column. The figures are impacted by rounding so are not necessarily reconcilable across the row.

TABLE A2: SPECIFIC DETAILS OF ASSET SALES, INFRASTRUCTURE PROJECTS AND PERFORMANCE MILESTONES¹

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Specific Details of Milestone 1 to be included in Statement of Assurance	Specific Details of Milestone 2 to be included in Statement of Assurance
ACTTAB	Capital Metro	<p>NP 20 (a) (i) Divestment of ACTTAB to TABCorp was completed on 15 October 2014.</p> <p>NP 20 (a) (ii) All relevant government processes were completed prior to completion of the sale of ACTTAB.</p> <p>NP 20 (a) (iii) Commencement of planning and other approvals for the Capital Metro:</p> <ul style="list-style-type: none"> • Business case is finalised and approved by Government on 15 September 2014; • Business case released on 31 October 2014; • Commencement of expression of interest process began 31 October 2014; • Planning and Development (Capital Metro) Legislation Amendment Bill 2014 presented to the Legislative Assembly on 27 November 2014; and • Planning and development approvals process commenced July 2014. 	<p>NP 20 (b) (i) Divestment of ACTTAB to TABCorp was completed on 15 October 2014.</p> <p>NP 20 (b) (ii) Commencement of construction of Capital Metro:</p> <ul style="list-style-type: none"> • Entry into a PPP contract is expected by March 2016; • Financial close of PPP contract is expected in April 2016; and • Commencement of physical construction works for Capital Metro (being site establishment and / or such other physical works as determined during the Capital Metro RFP process) by October 2016.
<i>Precinct one – Northbourne east²</i>			
<p>Dickson Flats and Vacant Land</p> <p>Blocks 40 and 41, Section 6, 352-356 Northbourne Ave</p>	Capital Metro (see below for relevant milestones)	<p>NP 20 (a) (i) Commencement of the expression of interest process to sell Dickson Flats expected in [REDACTED].</p> <p>NP 20 (a) (ii) Commencement of other government processes ahead of sale of Dickson Flats:</p> <ul style="list-style-type: none"> • Business case for individual asset sale approved [REDACTED] and replacement stock approved in [REDACTED]; and • Replacement housing site was identified in the [REDACTED]. 	NP 20 (b) (i) Completion of the sale of Dickson Flats is expected in [REDACTED].

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Specific Details of Milestone 1 to be included in Statement of Assurance	Specific Details of Milestone 2 to be included in Statement of Assurance
<p>Garden Flats – Dickson (Karuah)</p> <p>Block 1, Section 12 5 Karuah St, Dickson</p> <p>Block 4, Section 1 4 Karuah St, Dickson</p>	<p>Capital Metro (see below for relevant milestones)</p>	<p>NP 20 (a) (i) Commencement of expression of interest process to sell Garden Flats expected in [REDACTED].</p> <p>NP 20 (a) (ii) Commencement of other government processes ahead of sale of Garden Flats:</p> <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in [REDACTED]; and • Replacement housing site is expected to be identified in [REDACTED]. 	<p>NP 20 (b) (i) Completion of the sale of Garden Flats is expected in [REDACTED].</p>
<p>Tourism Information Centre³</p> <p>Block 39, Section 6, 330 Northbourne Ave, Dickson</p>	<p>Capital Metro (see below for relevant milestones)</p>	<p>NP 20 (a) (i) Commencement of expression of interest process to sell the Visitor Centre expected in [REDACTED].</p> <p>NP 20 (a) (ii) Commencement of other government processes ahead of sale of the Visitor Centre:</p> <ul style="list-style-type: none"> • Due diligence expected to be completed in [REDACTED]. 	<p>NP 20 (b) (i) Completion of the sale of the Visitor Centre is expected in [REDACTED].⁴</p>
<i>Precinct two – Northbourne west²</i>			
<p>Lyneham & DeBurgh (North & South)</p> <p>Block 8, Section 51 39-55 Owen Cres, Lyneham</p>	<p>Capital Metro (see below for relevant milestones)</p>	<p>NP 20 (a) (i) Commencement of expression of interest process to sell Lyneham & DeBurgh expected in [REDACTED].</p> <p>NP 20 (a) (ii) Commencement of other government processes ahead of sale of Lyneham & DeBurgh:</p> <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock expected to be approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED]. 	<p>NP 20 (b) (i) Completion of the sale of Lyneham & DeBurgh is expected in [REDACTED].</p>
<p>Owen Flats</p> <p>Block 8, Section 51 39-55 Owen Cres, Lyneham</p>	<p>Capital Metro (see below for relevant milestones)</p>	<p>NP 20 (a) (i) Commencement of expression of interest process to sell Owen Flats expected in [REDACTED].</p> <p>NP 20 (a) (ii) Commencement of other government processes ahead of sale of Owen Flats:</p> <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in the [REDACTED]; and • Replacement housing site is expected to be identified in [REDACTED]. 	<p>NP 20 (b) (i) Completion of the sale of Owen Flats is expected in [REDACTED].</p>

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Specific Details of Milestone 1 to be included in Statement of Assurance	Specific Details of Milestone 2 to be included in Statement of Assurance
<i>Precinct three – Northbourne flats (Braddon)²</i>			
Northbourne Flats – Braddon Block 2, Section 8 65-69 Henty St, Braddon	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Northbourne Flats – Braddon expected in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of Northbourne Flats – Braddon: <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED]. 	NP 20 (b) (i) Completion of the sale of Northbourne Flats – Braddon is expected in [REDACTED].
<i>Precinct four – Northbourne flats (Turner)²</i>			
Northbourne Flats – Turner Block 1, Section 57 2-12 Forbes St, Turner	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Northbourne Flats – Turner expected in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of Northbourne Flats – Turner: <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED]. 	NP 20 (b) (i) Completion of the sale of Northbourne Flats Turner is expected in [REDACTED].
<i>Individual commercial property</i>			
Ambulance Station Block 3, Section 33 9 Morphett St, Dickson	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell the Ambulance Station in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of the Ambulance Station: <ul style="list-style-type: none"> • Due diligence expected to be complete in [REDACTED]. 	NP 20 (b) (i) Completion of the sale of the Ambulance Station is expected in [REDACTED].
Community Health Building Block 3, Section 31 1 Moore Street, Canberra, ACT, 2601	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell the Community Health Building in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of the Community Health Building: Due diligence expected to be completed in [REDACTED].	NP 20 (b) (i) Completion of the sale of the Community Health Building is expected in [REDACTED].

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Specific Details of Milestone 1 to be included in Statement of Assurance	Specific Details of Milestone 2 to be included in Statement of Assurance
Dame Pattie Menzies House Blocks 19 and 20, Section 22 16 Challis St, Dickson	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Dame Pattie Menzies in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of Dame Pattie Menzies: <ul style="list-style-type: none"> • Due diligence expected to be complete in [REDACTED]. 	NP 20 (b) (i) Completion of the sale of Dame Pattie Menzies is expected in [REDACTED].
Dickson Motor Registry Block 2, Section 33 19 Challis St, Dickson	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell the Dickson Motor Registry in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of the Dickson Motor Registry: <ul style="list-style-type: none"> • Due diligence was complete in [REDACTED]. 	NP 20 (b) (i) Completion of the sale of the Dickson Motor Registry is expected in [REDACTED].
Macarthur House Block 12, Section 50 12 Wattle St, Lyneham	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Macarthur House expected in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of Macarthur House: <ul style="list-style-type: none"> • Due diligence expected to be complete in [REDACTED]. 	NP 20 (b) (i) Completion of the sale of Macarthur House is expected in [REDACTED].
<i>Individual public housing⁵</i>			
Bega Court – Reid Block 7, Section 1 12 Kogarah Lane, Reid	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Bega Court expected in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of Bega Court: <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED]. 	NP 20 (b) (i) Completion of the sale of Bega Court is expected in [REDACTED].
Allawah Apartments – Section 52 Braddon Block 1, Section 52 Braddon , 59 Currong St	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Expression of interest process to sell Allawah Apartments commenced in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of Allawah Apartments: <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED].⁶ 	NP 20 (b) (i) Completion of the sale of Allawah Apartments is expected in [REDACTED].

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Specific Details of Milestone 1 to be included in Statement of Assurance	Specific Details of Milestone 2 to be included in Statement of Assurance
<p>Currong Apartments – Section 52 Braddon</p> <p>Block 1, Section 52 Braddon , 59 Currong St</p>	<p>Capital Metro (see below for relevant milestones)</p>	<p>NP 20 (a) (i) Expression of interest process to sell Currong Apartments commenced in [REDACTED].</p> <p>NP 20 (a) (ii) Commencement of other government processes ahead of sale of Currong Apartments:</p> <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in [REDACTED]; and • Replacement housing site was identified by [REDACTED]. 	<p>NP 20 (b) (i) Completion of the sale of Currong Apartments is expected in [REDACTED].</p>
<p>Gowrie Court – Block 3, Section 62, 39 McIntyre Street, Narrabundah.</p>	<p>Capital Metro (see below for relevant milestones)</p>	<p>NP 20 (a) (i) Commencement of expression of interest process to sell Gowrie Court expected in [REDACTED].</p> <p>NP 20 (a) (ii) Commencement of other government processes ahead of sale of Gowrie Court:</p> <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock expected to be approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED]. 	<p>NP 20 (b) (i) Completion of the sale of Gowrie Court is expected in [REDACTED].</p>
<p>Red Hill Flats – Red Hill⁷</p> <p>Block 1, Section 25</p> <p>Block 1, Section 26</p> <p>Blocks 26 – 34, Section 29</p> <p>Block 1 – 16, 49, Section 31</p> <p>Blocks 51 – 55, Section 32.</p>	<p>Capital Metro (see below for relevant milestones)</p>	<p>NP 20 (a) (i) Commencement of expression of interest process to sell Red Hill Flats expected in [REDACTED].</p> <p>NP 20 (a) (ii) Commencement of other government processes ahead of Red Hill Flats:</p> <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED]. 	<p>NP 20 (b) (i) Completion of the sale of Red Hill Flats is expected in [REDACTED].</p>

Assets to be sold	Infrastructure investment to be funded with sale proceeds	Specific Details of Milestone 1 to be included in Statement of Assurance	Specific Details of Milestone 2 to be included in Statement of Assurance
Strathgordon Court – Lyons ⁸ Block 1, 4, 5, and 8, Section 53 177 Melrose Drive, Lyons	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Strathgordon Court expected in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of Strathgordon Court: <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock expected to be approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED]. 	NP 20 (b) (i) Completion of the sale of Strathgordon Court is expected in [REDACTED].
Stuart Flats – Griffith ⁹ Blocks 2, and 8 to 16, Section 39 11 Light St, Griffith	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Stuart Flats expected in [REDACTED]. NP 20 (a) (ii) Commencement of other government processes ahead of sale of Stuart Flats: <ul style="list-style-type: none"> • Business case for individual asset sale and replacement stock was approved in [REDACTED]; and • Replacement housing site expected to be identified in [REDACTED].¹⁰ 	NP 20 (b) (i) Completion of the sale of Stuart Flats is expected in [REDACTED].
<i>Capital Metro milestone details that apply to asset sales</i>			
	Capital Metro – these milestone details apply to each asset to be sold (as outlined above).	NP 20 (a) (iii) Commencement of planning and other approvals for the Capital Metro: <ul style="list-style-type: none"> • Business case is finalised and approved by Government on 15 September 2014; • Business case released on 31 October 2014; • Commencement of EOI process began 31 October 2014; • Planning and Development (Capital Metro) Legislation Amendment Bill 2014 presented to the Legislative Assembly on 27 November 2014; and • Planning and development approvals process commenced July 2014. 	NP 20 (b) (ii) Commencement of construction of Capital Metro: <ul style="list-style-type: none"> • Entry into a PPP contract is expected by March 2016; • Financial close of PPP contract is expected in April 2016; and • Commencement of physical construction works for Capital Metro (being site establishment and / or such other physical works as determined during the Capital Metro RFP process) by October 2016.

- (1) All components of a milestone must be achieved for the Commonwealth to make the relevant milestone payment. Expected timing for meeting individual components of milestones is included for indicative purposes only, subject to clause 15 of the National Partnership, which requires the sale of the asset to be completed and the construction of the additional infrastructure to commence on or before 30 June 2019. In the event that a milestone is achieved in a

different financial year from that indicated in Table A2, the relevant milestone payment will be made subject to the Commonwealth agreeing to a movement of funds.

- (2) Note that the Northbourne Precincts are composed of public housing assets and the Tourism Information Centre. In accordance with clause 19(b) of the National Partnership, Commonwealth payments may be reduced if the sale of public housing results in an increase in Commonwealth Rent Assistance payments.
- (3) The Tourism Information Centre was described as the Visitor Centre in the Schedule of 17 February 2015. Note that the Tourism Information Centre is the only commercial property in the four Northbourne Precincts; all other precincts assets are social housing.
- (4) The site is needed for use in conjunction with construction of Capital Metro. This may impact on the settlement date.
- (5) In accordance with clause 19(b) of the National Partnership, Commonwealth payments may be reduced if the sale of public housing results in an increase in Commonwealth Rent Assistance payments.
- (6) Allawah tenants are being supported and regularly updated by the ACT Government about relocating. ACT Government is using a variety of delivery methods for replacement properties including direct purchase from the private sector as well construction. Matching of tenants occurs on an individual basis, so some outgoing tenants from redeveloped properties may be better suited to an existing public housing subject to availability. This variety of methods of meeting tenants' needs allows the timing of identification of replacement sites and tenant relocation to be managed.
- (7) Red Hill Flats Blocks 51 – 55, Section 32, Blocks 1 – 16, Section 31, and Blocks 26 – 34, Section 29 (Red Hill) have been identified as adjacent to the Red Hill blocks previously included and have been added to the Schedule.
- (8) Strathgordon Court Block 1, 4, 5, and 8, Section 53 (Lyons) have been identified as adjacent to the Lyons block previously included and have been added to the Schedule.
- (9) The section-block description of Stuart Flats has been improved. This has not changed the book value of the land associated with Stuart Flats; the total book value of the land is assigned to blocks 2, 8, and 11, which were previously included.
- (10) Previously, sale was scheduled for 2018-19 with tenants relocating during 2018-19. Tenants are being kept informed. Replacement housing will become available for tenant relocation progressively from mid-2016 and throughout 2016-17 and 2017-18 for Currong Flats and Stuart Flats. This schedule reflects an average date for identification of housing sites.

The Parties have confirmed their commitment to this Schedule as follows:

Signed for and on behalf of the Commonwealth of Australia by

The Honourable Scott Morrison MP
Treasurer of the Commonwealth of Australia

April 2016

Signed for and on behalf of the Australian Capital Territory by

The Honourable Andrew Barr MLA
Treasurer of the Australian Capital Territory

April 2016

National Partnership Agreement on Asset Recycling

The Parties have confirmed their commitment to this Schedule as follows:

Signed for and on behalf of the Commonwealth of Australia by



The Honourable Scott Morrison MP
Treasurer of the Commonwealth of Australia

April 2016

1 May 2016

Signed for and on behalf of the Australian Capital Territory by



The Honourable Andrew Barr MLA
Treasurer of the Australian Capital Territory

6 April 2016