Schedule A

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 dwellings; 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.
- 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 (\$)
ACTTAB ³	Capital Metro	\$105.50	100%	\$105.50 million	\$105.50	\$7.91 million	\$7.91 million	\$15.82 million	TBD	TBD
	\$783 million	million			million	(\$105.50 million x 50% x 15%)	(\$15.82 million - \$7.91 million)	(\$105.50 million x 15%)		
Commercial prop	perty:		I							1
Ambulance Station ⁴	Capital Metro		100%		TBD				TBD	TBD
Community Health Building⁵	Capital Metro		100%		TBD				TBD	TBD
Dame Pattie Menzies House⁵	Capital Metro		100%		TBD				TBD	TBD
Dickson Motor Registry ⁶	Capital Metro		100%		TBD				TBD	TBD
Macarthur House 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 (\$)
Visitor Centre ⁶	Capital Metro		100%		TBD				TBD	TBD
Public housing ⁷ :			1						1	
Bega Court – Braddon ⁶	Capital Metro		100%		TBD				TBD	TBD
Currong and Allawah Apartments – Section 52 Braddon ⁶	Capital Metro		100%		TBD				TBD	TBD
Dickson Flats and Vacant Land ⁶	Capital Metro		100%		TBD				TBD	TBD
Garden Flats – Dickson (Karuah) ⁶	Capital Metro		100%		TBD				TBD	TBD
Lyneham & DeBurgh (North & South) ⁶	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 (%)	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 (\$)
Northbourne Flats – Braddon ⁶	Capital Metro		(B) 100%		TBD				TBD	TBD
Northbourne Flats – Turner ⁶	Capital Metro		100%		TBD				TBD	TBD
Owen Flats ⁸	Capital Metro		100%		TBD				TBD	TBD
Red Hill Flats – Red Hill ⁶	Capital Metro		100%		TBD				TBD	TBD
Strathgordon Court – Lyons ⁶	Capital Metro		100%		TBD				TBD	TBD
Stuart Flats – Griffith ⁶	Capital Metro		100%		TBD				TBD	TBD
Total	\$783 million	\$392.71 million ⁹		\$392.71 million ⁹	TBD	\$29.45 million ⁹	\$29.47 million ⁹	\$58.92 million ⁹	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) 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.
- (5) 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.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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	 NP 20 (a) (i) Divestment of ACTTAB to TABCorp was completed on 15 October 2014. NP 20 (a) (ii) All relevant government processes were completed prior to completion of the sale of ACTTAB. NP 20 (a) (iii) Commencement of planning and other approvals for the Capital Metro: 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. 	 NP 20 (b) (i) Divestment of ACTTAB to TABCorp was completed on 15 October 2014. NP 20 (b) (ii) Commencement of construction of Capital Metro: 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.
Commercial property:		•	
Ambulance Station 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 NP 20 (a) (ii) Commencement of other government processes ahead of sale of the Ambulance Station: Due diligence expected to be complete in 	NP 20 (b) (i) Completion of the sale of the Ambulance Station is expected in
Community Health Building 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 NP 20 (a) (ii) Commencement of other government processes ahead of sale of 1 Moore Street: Due diligence expected to be completed in	NP 20 (b) (i) Completion of the sale of the Community Health Building is expected in

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 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 NP 20 (a) (ii) Commencement of other government processes ahead of sale of Dame Pattie Menzies: Due diligence expected to be complete in 	NP 20 (b) (i) Completion of the sale of Dame Pattie Menzies is expected in
Dickson Motor Registry 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	NP 20 (b) (i) Completion of the sale of the Dickson Motor Registry is expected in
Macarthur House 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 NP 20 (a) (ii) Commencement of other government processes ahead of sale of Macarthur House: Due diligence expected to be complete in 	NP 20 (b) (i) Completion of the sale of Macarthur House is expected in
Visitor Centre 330 Northbourne Ave, Dickson	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell the Visitor Centre expected in Antiperiod NP 20 (a) (ii) Commencement of other government processes ahead of sale of the Visitor Centre: • Due diligence expected to be complete in	NP 20 (b) (i) Completion of the sale of the Visitor Centre is expected in
	Capital Metro – these milestone details apply to each commercial property asset to be sold (as outlined above)	 NP 20 (a) (iii) Commencement of planning and other approvals for the Capital Metro: NP 20 (a) (iii) Commencement of planning and other approvals for the Capital Metro: 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: 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.

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
Public housing ² :			
Bega Court – Braddon 12 Kogarah Lane, Braddon, Reid	Capital Metro (see below for relevant milestones)	 NP 20 (a) (i) Commencement of expression of interest process to sell Bega Court expected in NP 20 (a) (ii) Commencement of other government processes ahead of sale of Bega Court: Business case for individual asset sale and replacement stock expected to be approved in Replacement housing site expected to be identified in 	NP 20 (b) (i) Completion of the sale of Bega Court is expected in
Currong and Allawah Apartments – Section 52 Braddon Block 1, Section 52 Braddon , 59 Currong St Block 1, Section 52 15 Ballumbir St, Braddon	Capital Metro (see below for relevant milestones)	 NP 20 (a) (i) Commencement of expression of interest process to sell Currong and Allawah Apartments expected in NP 20 (a) (ii) Commencement of other government processes ahead of sale of Currong and Allawah Apartments: Business case for individual asset sale and replacement stock expected to be approved in; and Replacement housing site expected to be identified in 	NP 20 (b) (i) Completion of the sale of Currong and Allawah Apartments is expected in
Dickson Flats and Vacant Land Block 40 and 41, Section 6, 352 Northbourne Ave	Capital Metro (see below for relevant milestones)	 NP 20 (a) (i) Commencement of expression of interest process to sell Dickson Flats which is expected in NP 20 (a) (ii) Commencement of other government processes ahead of sale of Dickson Flats: Business case for individual asset sale and replacement stock expected to be approved in; and Replacement housing site expected to be identified in 	NP 20 (b) (i) Completion of the sale of Dickson Flats is which is expected in

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
Garden Flats – Dickson (Karuah)	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Garden Flats expected in	NP 20 (b) (i) Completion of the sale of Garden Flats is expected in
Block 1, Section 12 5 Karuah St, Dickson		NP 20 (a) (ii) Commencement of other government processes ahead of sale of Garden Flats:	
Block 4, Section 12 4 Karuah St, Dickson		Business case for individual asset sale and replacement stock expected to be approved in Constant and Second Second ; and	
		Replacement housing site expected to be identified in	
Lyneham & DeBurgh (North & South)	Capital Metro (see below for relevant milestones)	NP 20 (a) (i) Commencement of expression of interest process to sell Lyneham & DeBurgh expected in	NP 20 (b) (i) Completion of the sale of Lyneham & DeBurgh is expected in
Block 8, Section 51 39-55 Owen Cres, Lyneham		 NP 20 (a) (ii) Commencement of other government processes ahead of sale of Lyneham & DeBurgh: Business case for individual asset sale and replacement stock expected to be approved in Community; and 	
		Replacement housing site expected to be identified in	
Northbourne Flats – 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	NP 20 (b) (i) Completion of the sale of Northbourne Flats - Braddon is expected in
Block 2, Section 8 65-59 Henty St, Braddon		 NP 20 (a) (ii) Commencement of other government processes ahead of sale of Northbourne Flats – Braddon: Business case for individual asset sale and replacement stock expected to be approved in the stock expected is and the stock expected is a stock expected in the stock expected in the stock expected is a stock expected in the stock expected in the stock expected is a stock expected in the stock expected in the stock expected is a stock expected in the stock expected in the stock expected is a stock expected in the stock expected in the stock expected is a stock expected in the stock expected in the stock expected is a stock expected in the stock expected in the stock expected is a stock expected in the stock expected in the stock expected is a stock expected in the stock expected is a stock expected in the stock e	
		Replacement housing site expected to be identified in	
Northbourne Flats – 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	NP 20 (b) (i) Completion of the sale of Northbourne Flats Turner is expected in
Block 1, Section 57 2-12 Forbes St, Turner		 NP 20 (a) (ii) Commencement of other government processes ahead of sale of Northbourne Flats – Turner: Business case for individual asset sale and replacement stock expected to be approved in Example 1; and 	
		Replacement housing site expected to be identified in	

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
Owen Flats Block 8, Section 51 39-55 Owen Cres, Lyneham	Capital Metro (see below for relevant milestones)	 NP 20 (a) (i) Commencement of expression of interest process to sell Owen Flats which is expected in NP 20 (a) (ii) Commencement of other government processes ahead of sale of Owen Flats: Business case for individual asset sale and replacement stock expected to be approved in; and Replacement housing site expected to be identified in 	NP 20 (b) (i) Completion of the sale of Owen Flats is expected in
Red Hill Flats – Red Hill Block 49, Section 31 25 Cygnet Cres, Red Hill Block 1, Section 26 35 Discovery St, Red Hill Block 1, Section 25 103 Discovery St, Red Hill	Capital Metro (see below for relevant milestones)	 NP 20 (a) (i) Commencement of expression of interest process to sell Red Hill Flats expected in	NP 20 (b) (i) Completion of the sale of Red Hill Flats is expected in
Strathgordon Court – Lyons Block 1, 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 NP 20 (a) (ii) Commencement of other government processes ahead of sale of Strathgordon Court: Business case for individual asset sale and replacement stock expected to be approved in Replacement housing site expected to be identified in 	NP 20 (b) (i) Completion of the sale of Strathgordon Court is expected in

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
Stuart Flats – Griffith Blocks 2, 8 and 11, 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 NP 20 (a) (ii) Commencement of other government processes ahead of sale of Stuart Flats: Business case for individual asset sale and replacement stock expected to be approved in Replacement housing site expected to be identified in 	NP 20 (b) (i) Completion of the sale of Stuart Flats is expected in
	Capital Metro – these milestone details apply to each social housing asset to be sold (as outlined above)	 NP 20 (a) (iii) Commencement of planning and other approvals for the Capital Metro: 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: 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) 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.

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 J.B. Hockey MP Treasurer of the Commonwealth of Australia

Signed for and on behalf of the *Australian Capital Territory by*

Antra Ban

The Honourable Andrew Barr MLA Treasurer of the Australian Capital Territory 17th February 2015