

## **Question on Notice**

**No. 147**

**Asked on 6 March 2014**

**DR DOUGLAS** asked the Deputy Premier, Minister for State Development, Infrastructure and Planning (MR SEENEY) –

### **QUESTION:**

With reference to Crown Land on the corner of Peninsular Drive and Remembrance Drive, Surfers Paradise, and the Gold Coast Mayor's development company Crestden's interest in purchasing this land –

Will the Deputy Premier advise what method will be used to set the value of the property and how transparent will this be to the public?

### **ANSWER:**

I thank the Honourable Member for Gaven for his question.

I am advised that the Department of Natural Resources and Mines received an application on 12 February 2014 from Cardno HRP, on behalf of Redrock Securities Pty Ltd and others, to purchase reserved state land in Peninsular Drive, Surfers Paradise.

The Valuer-General was requested to provide an assessment of the current market value for the department. Current market value is defined as "The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The key assumptions to the valuation are:

- that the property is in private ownership and that the zoning and associated highest and best use of the property would be consistent with private ownership;
- the tenure is assumed to be freehold; and
- the dealing should be seen as two parties coming together for their mutual benefit, where both the vendor and purchaser receive fair value for money.

The transparency of government decision making is assured by the *Right to Information Act 2009*.