

LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY

WRITTEN QUESTION

Ms J Carney

to Minister for Infrastructure and Transport

Darwin City Waterfront - Revenue

1. What revenue will be received as the Waterfront site is developed; how will it be paid and how much per year is this expected to be?
2. Where will this revenue be coming from?

ANSWER

Revenues are received from potentially five sources. These are:

Stage 1 property development (Bank Cheque on completion of each sale)

Stage 2 property development (Bank Cheque on completion of each sale)

Property Owners (Rates, levies and concession charges paid to the Statutory Corporation)

Concession Charges for use of public and other facilities

Darwin Convention & Exhibition Centre (Revenues offset against expenses)

Question 1				Question 2
Basis of Payment	Method of Payment	Estimated Amount (nominal dollars)	Approximate Timing	Revenue Source
				Stage 1
12% of Gross Proceeds	Bank Cheque	\$8.4m	2008-2009	Residential Sales
10% of Gross Proceeds	Bank Cheque	\$2.0m	2008-2009	Non-Residential Sales
				Stage 2
18% of Gross Proceeds	Bank Cheque	\$170.0m	2009-2018	Residential Sales
10% of Gross Proceeds	Bank Cheque	\$10.7m	2009-2018	Non-Residential Sales
Statutory Rates / Levies / Concession Charges	Annual Charges	\$1.0-2.0m	Per annum on completion	Property Owners / Concession Holders
DCEC Revenue net against expenses	Reduction in Territory Op Contribution	(\$2.5m) forecast in first stabilised year of operation	Per annum from opening	DCEC Concession Period Operations