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## Asset Sales

### ComLand Limited

During 2003–04, Finance undertook the sale of the Australian Government's shares in ComLand. The sale of these shares to Lend Lease was completed on 4 June 2004 and resulted in proceeds of \$165 million. The sale followed the completion of a scoping study in March 2003, which made recommendations on options for the future management or possible sale of ComLand.

ComLand was established on 13 June 1999 to take over, and prepare for residential property development of the former munitions manufacturing and storage sites at Edgewater and Waterford Green at Maribyrnong in Melbourne and St Marys in western Sydney.

The sale process consisted of a potentially two-stage tender process, in which the first stage was restricted to Lend Lease, because of that firm's joint venture arrangement with ComLand.

The government's objectives for the sale were to:

- obtain an optimal financial return to the government having regard to the risk-return profile of ComLand's individual development projects;
- secure project employment and infrastructure targets for development projects consistent with state planning approvals;
- ensure the implementation of the government's environmental and heritage commitments – in particular:
  - remediation of development sites consistent with approval standards; and
  - preservation of the Cumberland Plain woodland;
- minimise residual risks arising from the sale process and (to the extent practicable) the former use of ComLand's development sites – Waterford Green, Edgewater and St Marys;
- ensure a timely sale process conducted to the highest standards of probity and accountability – taking into account the development planning cycle and ComLand's contractual commitments to its joint venture partner, Lend Lease; and
- ensure that the purchaser meets government policy objectives in relation to the development of the St Mary's

central precinct, in particular the development of central park – subject to the requirements of the St Mary's joint venture agreement and New South Wales (NSW) state and local government planning processes.

Finance managed the sale process in a way that secured the government's sale objectives. Land listed on the Register of the National Estate, including the Cumberland Plain woodland and other environmentally significant areas of the site, is protected from development under the December 2002 St Marys' Development Agreement between the NSW Government, ComLand, Lend Lease and local councils. A regional park of approximately 850 hectares, to be managed by the NSW National Parks and Wildlife Service, will be established on the site to ensure that the Australian Government's commitment to protect the endangered Cumberland Plain woodland at St Marys is fully met