

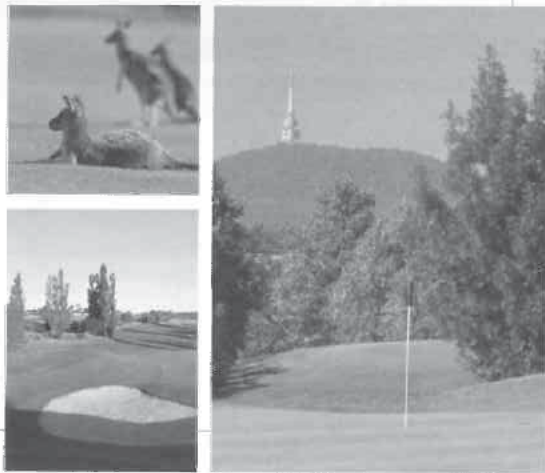
REQUEST FOR TENDER

Sale of Gold Creek Country Club
and Golf Course

Request for Tenders

Sale of Gold Creek Country Club and Golf Course

March 2005



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Disclaimer

Proponents are referred to the Annexure for the Notice and Disclaimer.



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PART A — OVERVIEW

1. Background

LAND AND IMPROVEMENTS

1.1. Land Development Agency

The Land Development Agency (LDA) was established on 1 July 2003 and is governed by the *Planning and Land Act 2002 (ACT)*. It undertakes land development, land sales and major development projects on behalf of the Australian Capital Territory (the Territory).

LDA is a statutory corporation with a strong commercial focus. The goal of LDA is to create economic, environmental and social benefits through the development and disposal of Territory land assets.

1.2. Introduction

LDA invites tenders for the purchase of the Gold Creek Country Club and Golf Course (GCCC). The successful tenderer will be expected to achieve the Sale Objectives set out in paragraph 1.19 below.

This Request For Tenders (RFT) represents an opportunity for the private sector to acquire an established golf course and associated facilities in Gungahlin and to contribute to its further growth and development.

The successful tenderer will be responsible for the ownership, business and operations of GCCC as a going concern.

Currently, the land and improvements are owned by LDA on behalf of the Territory while the business is owned and carried on by Gold Creek Country Club Pty Ltd (GCCC Pty Ltd), a wholly owned subsidiary of LDA. It is expected that the successful tenderer will enter into a Contract for the Sale of Land with LDA and a Contract for the Sale of Business with GCCC Pty Ltd.

A draft Contract for Sale of Land and draft Contract for Sale of Business are attached as Agreements 1 and 2 respectively.

1.3. Gold Creek Country Club and Golf Course

GCCC is part of the developing district of Gungahlin and is situated off Curran Drive, Nicholls in the Australian Capital Territory (ACT), about nine kilometres north west of the Canberra City Centre. The total land area is approximately 94.6 hectares.

GCCC comprises an 18 hole golf course, a driving range, three practice holes and two putting greens. Overlooking the golf course is a club house which features an indoor heated pool, gym, brasserie, licensed bar, pro shop, two tennis courts and separate conference/function centre.

1.4. Land and Improvements

An aerial photograph of GCCC is included as Attachment B to the Contract for Sale of Land (Agreement 1, Attachment B). The GCCC comprises seven separate parcels of land. It also includes five stratum titles in respect of the area underneath the public roads and pathways that intersect the golf course at various points.

Deposited plans and a draft Crown Lease are presently being finalised in consultation with the ACT Planning and Land Authority (ACTPLA) to incorporate minor boundary adjustments.

Simple block identifiers, indicative land areas and current land use policies are set out below. Tenderers must note that block identifiers will change when surveys are finalised.

The land and improvements are more particularly described in Parts 1.1 and 1.2 of the Background Material.

| Simple block identifier | Approximate Land Area (ha) | Land Use Policies (as per Territory Plan) | Function |
|-------------------------|----------------------------|---|--|
| A | 3.087 | Entertainment Accommodation & Leisure | Clubhouse site |
| B | 9.033 | Restricted Access Recreation | Holes 1 and 9 |
| C | 6.546 | Restricted Access Recreation | Holes 2 and 8 |
| D | 18.66 | Restricted Access Recreation | Holes 3, 4, 5, 6, 7 |
| E | 39.73 | Restricted Access Recreation | Driving range, three practice holes, holes 10, 11, 15, 16, 17 and 18 |
| F | 15.28 | Restricted Access Recreation | Holes 12, 13, 14, irrigation dam and pump house |
| G | 2.269 | Ridges Hills & Buffers | Maintenance facility |
| Total: 94.605 | | | |
| S1 | | | Curran Drive underpass (south) |
| S2 | | | Curran Drive underpass (north) |
| S3 | | | Public footpath underpass |
| S4 | | | Krantzcke Circuit underpass |
| S5 | | | Public footpath underpass |

1.5. Crown Lease, Deposited Plans, Stratum Titles and Access Easements

A single 99 year Crown Lease referable to each of the blocks described above will be granted by ACTPLA to the successful tenderer on completion of the Contract for Sale of Land and the Contract for Sale of Business. A draft Crown Lease is attached to the draft Contract for Sale of Land (Agreement 1, Attachment A).

Developed as part of the integrated Harcourt Hill estate, the golf course winds through both residential and open space areas. Sections of the course are separated by public roads and pathways. Underpasses are located at the following five locations around the golf course:

- Curran Drive (S1, S2);
- a public pedestrian and cycle path between Holes 2 and 3 (S3);
- Krantzcke Circuit (S4); and
- a public pedestrian path between Holes 11 and 14 (S5).

Titles limited to stratum in respect of the five underpasses referred to above will be incorporated into the Crown Lease. However, title and responsibility for the physical underpass structures will remain with the Territory. The Crown Lease will therefore necessarily include easements in favour of the Territory in respect of each of the underpasses to ensure that the Territory is properly able to access, maintain and repair the underpass structures.

Some Territory land adjacent to underpasses at S1, S2 and S4 is unfenced. The Crown Lease will require the successful tenderer to maintain these areas. The Crown Lease will also require the successful tenderer to keep the underpass pathway areas clean and tidy.

Deposited plans for the land referred to above will be finalised during the tender process.

1.6. Clubhouse Facilities

The size of the block upon which the clubhouse is situated (Block A) is approximately 3.087 hectares. The approximate gross floor areas (GFA) of the buildings situated upon Block A are as follows:

| | |
|---|---|
| • Main clubhouse building | 1,744 m ² |
| • Golf cart storage facility | 261 m ² |
| • Conference/function centre (original clubhouse) | 350 m ² |
| Total | 2,355 m² GFA (approx) |

The Crown Lease will prescribe the maximum permitted GFA for Block A. Tenderers are to make their own assessments of the size and condition of existing buildings.

1.7. Golf Course Facilities

The golf course facilities are laid out across Blocks B to F inclusive (approximately 89.24 hectares). The golf course is a championship rated course developed in a resort style with strong reliance on golf carts.

A report titled *Assessment of Course Works Undertaken at the Gold Creek Country Club Golf Course* was prepared by Scott Murray and Associates in November 2004. A copy of this report is included in the Background Material (Part 1.2) and is provided for the information of tenderers only.

1.8. Block G — Maintenance Facility and Blacksmith's Shop

The maintenance facility situated on Block G has been the subject of environmental and asbestos investigations. An asbestos survey was completed in December 2004. A copy of this survey is included in the Background Material (Part 1.3) in accordance with Part 3A.4 of the *Dangerous Substances Act 2004 (ACT)*.

A contamination assessment report was completed in March 2005. A copy of this report is included in the Background Material (Part 1.3). Various improvements to the maintenance facility will be conducted during the tender process.

The Blacksmith's Shop situated on Block G is listed in the Heritage Places Register. The successful tenderer will therefore be required to maintain the Blacksmith's Shop in accordance with any applicable ACT laws or government policies.

1.9. Irrigation Infrastructure

Details of the current irrigation infrastructure (pumps, controls, sprinklers etc) are summarised in the Background Material (Part 1.4).

1.10. Golf Course Water Supply and the Water Storage Dam

A pumping station and a water storage dam with a capacity of approximately 130 mega litres are located on part of Block F. A groundwater bore is located nearby. The golf course is primarily irrigated with water pumped from the water storage dam, which in turn may be supplemented by water from the bore. Mains connections are also available for additional water supply in dry seasons.

Given the importance of the water storage dam and its strategic location, various Territory agencies may have an interest in its ongoing management and control.

GCCC Pty Ltd has obtained various reports in relation to the surveillance and maintenance of the water storage dam. These reports are available from LDA upon request.

On 27 October 2004 GCCC Pty Ltd entered into a Water Conservation Agreement with ACTEW. Under this agreement GCCC Pty Ltd has agreed to reduce water consumption by 40% throughout the duration of Stage 3 Water Restrictions. A copy of the Water Conservation Agreement is included in the Background Material (Part 1.5).

BUSINESS OPERATIONS

1.11. Assets

The assets owned by GCCC Pty Ltd are listed in Attachment A to the Contract for Sale of Business (Agreement 2, Attachment A).

1.12. Staffing

Staff are employed by GCCC Pty Ltd. Details of staff numbers and entitlements (excluding casual staff) are attached to the draft Contract for Sale of Business (Agreement 2, Attachment B).

Staff are engaged under a range of awards, contracts and agreements, including:

- Retail and Wholesale Industry Award 2000 — Shop Employees — Australian Capital Territory;
- Theatrical Employees (Recreation Complex and Theme Park) Award 2002;
- Liquor Industries Hotels, Hostels, Clubs and Boarding Establishments etc (Australian Capital Territory) Award 1998;
- AWU Miscellaneous Workers' (ACT) Award 1998; and
- Clerks (ACT) Award 1998.

Senior staff are employed under individual contracts, with entitlements also linked to the above awards. A business unit manager is contracted under an Australian Workplace Agreement.

The Contract for Sale of Business requires the successful tenderer to make offers of employment to all staff presently employed by GCCC Pty Ltd other than casual staff.

1.13. Relationship between GCCC Pty Ltd and Club Membership

As at 15 February 2005 there were approximately 358 members of the golf club and 362 members of the health club. Details of the membership situation as at 15 February 2005 are attached to the Contract for Sale of Business (Agreement 2, Attachment C).

The golf membership is required to be formally affiliated with regional, state and national golf associations to facilitate recognition by the Australian Golf Union of golfing handicaps for members, and to properly enable members to compete in regional, state and national golfing

events. The successful tenderer will be required to assume GCCC Pty Ltd's rights and obligations pursuant to any existing affiliation arrangements on and from completion of the Contract for Sale of Land and Contract for Sale of Business.

1.14. Equipment Leases and Ongoing Agreements

GCCC Pty Ltd is party to certain equipment leases and agreements that are necessary for its daily operations. A summary of equipment leases and ongoing agreements is included in Attachments D and E to the Contract for Sale of Business respectively (Agreement 2, Attachments D and E).

The Contract for Sale of Business requires the successful tenderer to assume GCCC Pty Ltd's rights and obligations pursuant to such leases and agreements on and from completion of the Contract for Sale of Land and Contract for Sale of Business.

1.15. Registration under the *Food Act 2001*

GCCC Pty Ltd is registered under the *Food Act 2001*. A copy of the current *Certificate of Registration for a Food Business* is included in the Background Material (Part 2.1).

1.16. Liquor Licence

GCCC Pty Ltd is licensed under the *Liquor Act 1975* to carry on the business of a liquor licensee in the ACT. GCCC Pty Ltd and LDA will provide all reasonable assistance to the successful tenderer to enable it to be issued with a Liquor Licence on and from the completion of the Contract for Sale of Land and Contract for Sale of Business. However, ultimate responsibility for the attainment of a liquor licence will rest with the successful tenderer. A copy of GCCC Pty Ltd's current licence is included in the Background Material (Part 2.2).

1.17. Financial Reports

Financial reports for the 2002/03 and 2003/04 financial years are included in the Background Material (Part 2.3).

1.18. Background Material

LDA has prepared "Background Material" in relation to the matters that affect the land, improvements and business operations. Other information may be issued by LDA from time to time. All information issued or to be issued by LDA in respect of this RFT will be subject to the terms of this RFT (including the Notice and Disclaimer attached to the Declaration by Tenderer in Schedule 1). Tenderers should make their own enquiries as to status of the land, improvements and business operations of GCCC.

1.19. Sale Objectives

In selling the GCCC LDA seeks to:

- a. maximise the potential of GCCC as a golf course with associated recreational and community facilities; and
- b. receive an acceptable purchase price, reflecting the quality and the potential of the land, improvements and business.

2. Timing of the RFT Process

The indicative timetable is:

| Date | Activity |
|-------------|---|
| March 2005 | RFT released |
| 25 May 2005 | Tenders close at 3.00pm Eastern Standard Time |

If any conflict exists as to the required date for an activity between the date listed in this table and the date listed for such activity in a subsequent announcement by LDA, the date listed in the subsequent announcement will prevail. LDA may change these dates and this timetable is indicative and provided for convenience only. Not all activities are identified in this proposed timetable and additional or other activities may be undertaken by LDA.

PART B — TENDER REQUIREMENTS

3. Returnable Schedules

3.1. Information and Documentation

Tenderers must provide the information and documentation specified below.

3.2. Declaration

Tenderers must make the representations, acknowledgements and offer set out in the Declaration in Schedule 1.

3.3. Corporate Details

Tenderers must provide their details by completing Schedule 2.

3.4. Price

Tenderers must provide full details of the GST-exclusive price offered for the purchase of the land, improvements and business in Schedule 3. LDA shall at its discretion apportion the price offered by the successful tenderer between the Contract for the Sale of Land and the Contract for the Sale of Business.

3.5. Statement of Compliance

Tenderers must complete the Statement of Compliance in Schedule 4. The responses to be used are defined below:

- **Complies.** In the case of a paragraph or clause that is of an informative nature only, or is a provision of the draft Contract for Sale of Land, draft Contract for Sale of Business or draft Crown Lease, compliance means that the paragraph or clause has been read, understood and accepted. In the case of a paragraph or clause that imposes a condition or obligation, compliance means that the tenderer has submitted its tender in full compliance with that condition or obligation. In the case of a paragraph or clause that specifies a future condition or obligation, compliance means that the tenderer will comply in full and on time with that condition or obligation.
- **Does Not Comply.** In the case of a paragraph or clause that is of an informative nature only, or is a provision of the draft Contract for Sale of Land, draft Contract for Sale of Business or draft Crown Lease, non compliance means that the paragraph or clause has been read, understood and not accepted. In the case of a paragraph or clause that imposes a condition or obligation, non compliance indicates that the tenderer has not complied with that condition or obligation. In the case of a paragraph or clause that specifies a future condition or obligation, non compliance means that the tenderer will not comply with that condition or obligation.
- **Partially Complies.** In the case of a paragraph or clause that is of an informative nature only, or is a provision of the draft Contract for Sale of Land, draft Contract for Sale of Business or draft Crown Lease, partial compliance means that the paragraph or clause has

been read and understood but only partially accepted. In the case of a paragraph or clause that imposes a condition or obligation, partial compliance indicates that the tenderer has submitted its tender in partial compliance with that condition or obligation. In the case of a paragraph or clause that specifies a future condition or obligation, partial compliance means that the tenderer will comply partially with that condition or obligation.

- **Not Applicable.** This means that the paragraph or clause does not apply to the tenderer.

Where a tenderer indicates that it is partially compliant to a paragraph or clause, the extent of the non compliance must be fully detailed. In addition, a full explanation of the reasons for all non compliance, partial compliance and non applicability must be provided.

Where a tenderer indicates that the paragraph or clause is not applicable to the tenderer, the tenderer must explain the reasons why it is not applicable. A statement that an issue "needs to be negotiated" or other statement that does not fully state the specific requirement or position of the tenderer will be treated by LDA as meaning "Does Not Comply".

If a tenderer does not include a statement of non compliance, partial compliance or non applicability relating to any matter, LDA will assume that the tenderer "complies" with that matter.

Responses must be clear and precise and must reference, where appropriate, the paragraph numbers in this RFT and the clause numbers in the draft Contract for Sale of Land, draft Contract for Sale of Business or draft Crown Lease to which each item relates. LDA may exclude any tender from further consideration which omits or fails to provide this referencing.

3.6. Compliance with Sale Objectives

In Schedule 5 tenderers should explain how they propose to comply with the sale objectives referred to in paragraph 1.19(a) (tenderers may, for example, provide a business plan).

3.7. Language and Units

The tender, including all attachments and supporting material, must be written in English. Measurements must be expressed in Australian legal units of measure and prices must be expressed in Australian dollars.

4. Tender Lodgement

Tenders must be lodged no later than 3.00 pm eastern standard time on Wednesday, 25 May 2005.

Tenders must be enclosed in a plain envelope endorsed with "Tender for the Purchase of the Gold Creek Country Club and Golf Course" — and delivered to the Tender Box at:

Land Development Agency
27 Wentworth Avenue
Kingston ACT 2604

Tenders must not be lodged via email or facsimile.

The closing date and/or time may be extended by LDA.

An original plus three copies of each tender must be submitted. The original must be marked "Original" and the copies marked "Copy". If no copy is marked "Original" LDA may choose a copy and mark it as the "Original".

5. Non Compliant Lodgement

5.1. Opening

Tenders lodged other than in substantial compliance with this RFT will be registered separately.

5.2. Exclusion

Tenders lodged other than in substantial compliance with this RFT may be excluded from evaluation or admitted to evaluation by LDA.

6. Point of Contact

The contact officer named below (Contact Officer) is the only point of contact for all matters pertaining to this RFT and the tender evaluation. The Contact Officer is:

| | |
|----------------------|---|
| <i>Name</i> | John McFadden |
| <i>Address</i> | Land Development Agency 27 Wentworth Avenue Kingston ACT 2604 |
| <i>Phone</i> | 02 6207 7316 |
| <i>Fax</i> | 02 6207 7324 |
| <i>Email Address</i> | GoldCreekRFT@act.gov.au |

LDA may send responses either to the tenderer who lodged the enquiry or to all tenderers on a non attributable basis.

Tenderers must direct all communications through the Contact Officer unless otherwise advised by the Contact Officer. Any unauthorised communication with LDA by a tenderer may lead to the exclusion by LDA of its tender from further consideration.

Any notice given by a tenderer to LDA will be effective upon receipt only if in writing and delivered to the Contact Officer at the address specified in this paragraph 6.

LDA may deliver any written notification to a tenderer by leaving it or causing it to be left at the address of that tenderer, or by sending it to the email address of that tenderer as specified in their tender or as otherwise subsequently nominated in writing by the tenderer to the Contact Officer.

PART C — ASSESSMENT OF TENDERS

7. Compliance Conditions

Tenders which, in the opinion of LDA:

- a. are incomplete or not substantially compliant with the requirements of this RFT;
- b. are not competitive;
- c. are subject to any condition or requirement which is contrary to the requirements of this RFT;
- d. are subject to a condition or requirement that further due diligence or other investigations must be performed after the tender is submitted;
- e. do not nominate one legal entity only as the proposed contracting entity for all elements of the sale of GCCC; or
- f. are on the basis of, or include, a request that there be a material change in the nature, effect or risk allocation of the draft Contract for Sale of Land, draft Contract for Sale of Business or draft Crown Lease

may at any time be excluded from consideration by LDA.

LDA may consider incomplete, non compliant or non competitive tenders and seek clarification from tenderers.

8. Evaluation Process

Following the closing date and time specified in paragraph 4, a tender evaluation process will take place involving those tenders not excluded from consideration in accordance with this RFT.

LDA may make independent enquiries about any of the matters that may be relevant to the evaluation of any tender.

Tenders that have not been excluded from consideration by LDA will be evaluated by LDA to identify the option that represents best value for money in accordance with the process and criteria listed in paragraph 9.

9. Evaluation Criteria

Tenders will be evaluated through application of the following evaluation criteria:

- a. compliance with this RFT;
- b. purchase price (see paragraph 3.4); and
- c. compliance with sale objectives (see paragraph 3.6).

10. Negotiation with Tenderers

LDA may enter into negotiations with any one or more tenderers, including tenderers who have lodged non compliant tenders.

Without prejudice to paragraph 23, LDA may, during the negotiations engage in detailed discussions and negotiations with the goal of maximising the benefits to LDA, as measured using the evaluation criteria set out in paragraph 9 above. As part of this process, those tenderers participating in negotiation may be asked to improve any aspect of their tenders.

Negotiations will conclude upon the selection of a preferred tenderer after all material issues have been resolved. The selection of a preferred tenderer is subject to successfully negotiating finalised contracts substantially in the form of the draft Contract for Sale of Land and draft Contract for Sale of Business attached to this RFT.

11. Completion conditional upon Ministerial Approval

The Contract for Sale of Land and Contract for Sale of Business will be conditional upon such contracts receiving Ministerial approval prior to completion.

PART D — TERMS AND CONDITIONS

12. Consortium Tenders

12.1. Consortia

A tender submitted by a consortium must:

- a. provide that it will contract with LDA and GCCC Pty Ltd as one legal entity;
- b. provide a separate Schedule 2 in respect of each member of the consortium; and
- c. clearly specify one single point of contact for the consortium.

12.2. Joint Tenders

LDA may reject tenders submitted by two or more organisations other than in compliance with paragraph 12.1 above.

13. RFT and Representations

This RFT is and will remain the property of LDA. This RFT may only be used by tenderers for the purpose of preparing a tender.

No representation made by or on behalf of LDA in relation to this RFT, including any made in this RFT or any associated documentation, will be binding on LDA unless that representation is in writing and is incorporated into a formal agreement with LDA.

Tenderers will have no claim against LDA, or any officer, employee or adviser of LDA with respect to the exercise of, or failure to exercise, any right under this RFT.

14. Tender Documents

14.1. Intellectual Property

All tender documents (including paper and electronic copies) will become the property of LDA on submission.

Notwithstanding this paragraph 14.1, ownership of the intellectual property in tenders will remain unchanged.

14.2. Disclosure Rights

In this paragraph 14.2 “confidential information” means information provided by a tenderer which LDA has acknowledged to be confidential to that tenderer.

In giving effect to the principles of open and accountable government, the Territory may disclose documents and information unless it has otherwise agreed, or is otherwise required under law, to keep the information confidential.

Except as provided elsewhere in this RFT, the Territory will not disclose confidential information to anyone without the prior written consent of the tenderer (which consent must not be unreasonably withheld) unless the confidential information:

- a. is required or authorised to be disclosed under law;
- b. is reasonably necessary for the enforcement of the criminal law;
- c. is disclosed to the Territory's solicitors, auditors, insurers or advisers;
- d. is generally available to the public;
- e. is in the possession of the Territory without restriction in relation to disclosure before the date of receipt from the tenderer;
- f. is disclosed by the responsible Minister in reporting to the Legislative Assembly or its committees; or
- g. is disclosed to the ombudsman or for a purpose in relation to the protection of the public revenue.

The *Government Procurement Act 2001 (ACT)*, part 3 (Notifiable contracts) applies to this RFT.

Without prejudice to any other right of LDA under this RFT or at law, LDA may disclose or allow the disclosure of any information contained in or relating to any tender (at any time) for any of the following purposes:

- a. evaluating or clarifying the tender;
- b. evaluating any subsequent offer;
- c. negotiating an agreement;
- d. managing an agreement following its execution;
- e. referring any material suggesting collusion by tenderers to the Australian Competition and Consumer Commission (ACCC) and the use by the ACCC of that material to conduct any review it deems necessary; or
- f. anything else related to the above purposes, including responding to any challenge to the RFT process or audit.

Subject to this paragraph 14.2, all documents provided by tenderers will be held in confidence so far as circumstances permit.

15. Statements

Tenderers must not make any public statement in relation to this RFT or any other matter referred to in this RFT without the prior written permission of LDA.

16. Security, Probity and Financial Checks

LDA may perform security, probity and financial investigations and procedures in relation to any tenderer, its employees, officers, partners, associates, subcontractors or related entities including consortium members and their officers, employees and subcontractors. Tenderers must provide, at their cost, all reasonable assistance to LDA in this regard.

17. Tender Validity Period

Tenderers must hold their tenders open for acceptance by LDA for a period of at least 150 days after the closing date.

18. Conflicts of Interest

Where a tenderer identifies that a conflict of interest exists or might arise, the tenderer must identify that actual or potential conflict of interest in its Declaration. A conflict of interest may exist, for example, if the tenderer or any of its personnel have a relationship (whether professional, commercial or personal) with another party who is able to influence the matter (such as LDA personnel or advisers).

If at any time prior to conclusion of a formal agreement with LDA, an actual or potential conflict of interest arises or may arise for any tenderer, that tenderer must immediately notify LDA in writing.

If any conflict of interest exists or might arise for a tenderer before entering into a formal agreement with LDA, LDA may:

- a. enter into discussions to seek to resolve such conflict of interest;
- b. disregard the tender submitted by such a tenderer; or
- c. take any other action it considers appropriate.

19. Tenderer Conduct

19.1. False and Misleading Claims

Tenderers are advised that giving false or misleading information is an offence.

LDA may reject any tender lodged by or on behalf of a tenderer which is found to contain a false or misleading claim or statement.

19.2. Collusive Bidding

Tenderers, consortium members and their respective officers, employees, agents and advisers must not engage in any collusive bidding (other than bidding by consortia to the extent permitted by this RFT), anti competitive conduct or any other similar unlawful conduct with any other tenderer or any other person in relation to the preparation or lodgement of their tender.

In addition to any other remedies available, LDA may reject any tender lodged by a tenderer which is engaging or has engaged in any collusive bidding, anti competitive conduct or any other similar conduct with any other tenderer or any other person in relation to the preparation or lodgement of its tender. LDA may also involve the ACCC to provide assistance to LDA in relation to any competition issues concerning a tenderer or related to a tender.

19.3. Unlawful Inducements

Tenderers and their officers, employees, agents or advisers must not have violated and must not violate any applicable laws or policies of LDA or the Territory regarding the offering of inducements in connection with their tender.

19.4. Improper Assistance

Tenderers must not communicate with nor solicit information concerning or relating to the RFT process from employees of LDA, GCCC Pty Ltd or of the Territory, except through the Contact Officer.

20. Return of Information

LDA may require that, at any stage, all written or electronically stored information (whether confidential or otherwise and without regard to the type of media on which such information was provided to any tenderer) provided to tenderers (and all copies of such information made by tenderers) be:

- a. returned to LDA — in which case the tenderer must promptly return all such information to the address identified by LDA; or
- b. destroyed by the tenderer — in which case the tenderer must promptly destroy all such information and provide LDA with written certification that the information has been destroyed.

21. No Contract or Undertaking

Nothing in this RFT will be construed to create any binding contract (express or implied) between LDA or GCCC Pty Ltd and any tenderer until a formal written agreement, if any, is entered into in by the parties. Any conduct or statement whether prior to or subsequent to the issue of this RFT is not, and this RFT is not, and will not be deemed to be:

- a. an offer to contract; or
- b. a binding undertaking of any kind by LDA (including, without limitation, an undertaking that could give rise to any promissory estoppel, quantum meruit or on any other contractual, quasi contractual or restitutionary grounds or any rights with a similar legal or equitable basis whatsoever).

22. No Liability

Participation in any stage of this RFT process or in relation to any matter concerning this RFT process will be at each tenderer's sole risk, cost and expense. LDA will not be responsible in any circumstance for any costs or expenses incurred by any tenderer in preparing or lodging a tender or in taking part in the RFT process or taking any action related to the RFT process. All information issued or to be issued by LDA in respect of this RFT will be subject to the terms of this RFT (including the Notice and Disclaimer attached to the Declaration by Tenderer in Schedule 1).

Neither LDA nor its officers, employees or advisers will be liable to any tenderer on the basis of any promissory estoppel, quantum meruit or on any other contractual, quasi contractual or restitutionary grounds or any rights with a similar legal or equitable basis whatsoever or in negligence as a consequence of any matter or thing relating or incidental to a tenderer's participation in the RFT process, including, without limitation, instances where:

- a. a tenderer is unsuccessful;
- b. LDA varies or terminates this RFT process or any negotiations with a tenderer;

- c. LDA decides not to proceed with the sale of the land, improvements and business; or
- d. LDA exercises or fails to exercise any of its other rights under or in relation to this RFT.

23. LDA's Rights

Neither the highest priced tender, nor any tender, will necessarily be accepted by LDA. LDA may accept or reject any tender regardless of compliance or non compliance with this RFT. Acceptance of any tender will be subject to the execution of a formal agreement.

Without limiting its rights at law or otherwise, LDA may:

- a. amend this RFT;
- b. seek amended tenders;
- c. cease to proceed with the RFT process;
- d. vary or extend any time or date in this RFT for all or any tenderer or other persons, at any time and for such period, as LDA in its absolute discretion considers appropriate;
- e. suspend or vary this RFT process or any part of it;
- f. prior to final selection (with or without shortlisting) enter into negotiations with any tenderer (including parallel negotiations with more than one tenderer);
- g. terminate further participation in this RFT process by any tenderer for any reason, regardless of whether the tender submitted conforms with the requirements of this RFT;
- h. require additional information or clarification from any tenderer or anyone else or provide additional information or clarification;
- i. terminate any negotiations being conducted at any time with any tenderer for any reason;
- j. call for new tenders;
- k. accept or reject any tender received after the closing time or date specified in this RFT;
- l. consider and accept or reject any tender that does not comply with this RFT;
- m. waive or vary any obligation under the draft Contract for Sale of Land, draft Contract for Sale of Business or draft Crown Lease;
- n. add to, alter or terminate the proposed sale of the GCCC;
- o. publish or disclose the names of tenderer(s) (whether successful or unsuccessful); or
- p. allow or not allow a related body corporate to take over a tender in substitution for the original tenderer.

LDA may forward any request for clarification and any clarification of the meaning of the content of this RFT to all known tenderers on a non attributable basis.

Any time or date in this RFT is for the sole convenience of LDA. The establishment of a time or date in this RFT does not create an obligation on the part of LDA to take any action or any right in any tenderer that any action be taken on the date established.

Without limiting its rights under this paragraph 23, LDA may conduct negotiations with any or all of the tenderers after the closing date specified in this RFT. In these negotiations, LDA may seek variations to an offer or may seek supplementary offers in respect of any changes to the originally stated requirements.

Where this RFT provides that LDA "may" do a thing, it may do so in its absolute discretion, at any time and without having to notify any tenderer or provide reasons.

24. Debriefing of Tenderers

Tenderers may request an oral debriefing following the conclusion of the RFT process. Tenderers requiring a debriefing should contact the Contact Officer.

Tenderers will be debriefed against the evaluation criteria contained in this RFT. Tenderers will not be provided with information concerning other tenders, except for publicly available information and except in so far as comparative statements can be made without breaching confidentiality.

25. Applicable Law

The law applying in the Australian Capital Territory applies to this RFT and to the RFT process. Each tenderer must comply with all relevant laws and with Australian Capital Territory policy in preparing and lodging its tender and taking part in the RFT process.

Each tenderer must comply with all relevant ACT laws and government policies in respect of preparation and lodgement of a tender and where LDA is subject to a legislative or policy requirement, the tenderer must participate in any process necessary to meet that requirement. In particular, the tenderer must comply with ACT legislation and policy requirements with respect to privacy and the tenderer will be deemed to be aware of the impact this legislation and policy has on participation in the RFT process.

If the tenderer is chosen as the preferred tenderer, the tenderer must accept that the Auditor-General may exercise its powers as set out in the *Auditor-General Act 1996* (ACT). The tenderer should obtain, and will be deemed to have obtained, their own advice on the impact of the *Auditor-General Act 1996* (ACT) on the tenderer's participation in the RFT.

- It has accepted and has fully complied with the provisions of the RFT including the terms and conditions in paragraphs 12 to 25 (inclusive) of the RFT and it has accepted and will execute the draft Contract for Sale of Land, draft Contract for Sale of Business and draft Crown Lease in each case save only for the matters detailed in Schedule 4; and
- its tender is fully compliant with the requirements of the RFT, the documents attached to or contained in the RFT and all documents to which it refers save only for the matters detailed in Schedule 4.

The tenderer acknowledges that:

- LDA may exercise any of its rights set out in the RFT in its absolute discretion, at any time and, without having to notify any tenderer or provide reasons;
- the statements, opinions, projections, forecasts or other information contained in the RFT may change;
- the RFT is a summary only of LDA's requirements and is not intended to be a comprehensive description of it;
- neither the lodgement of the RFT nor the acceptance of any tender nor any agreement made subsequent to the RFT will imply any representation from or on behalf of LDA that there has been no material change since the date of the RFT or since the date as at which any information contained in the RFT is stated to be applicable;
- except as required by law and only to the extent so required, neither LDA, nor its respective officers, employees, advisers or agents will in any way be liable to any person or body for any loss, damage, cost or expense of any nature arising in any way out of or in connection with any representations, opinions, projections, forecasts or other statements, actual or implied, contained in or omitted from the RFT; and
- the tenderer has sought its own professional advice as appropriate and has not construed the RFT as investment, legal, tax or other advice.

Confidentiality

The tenderer acknowledges that:

- "confidential information" means information provided by tenderers which LDA has acknowledged to be confidential to the tenderer;
- LDA may disclose documents and information that is not confidential information to third parties;
- LDA may disclose confidential information if:
 - it is required or authorised to be disclosed under law;
 - it is reasonably necessary for the enforcement of the criminal law;
 - it is disclosed to LDA's solicitors, auditors, insurers or advisers;
 - it is generally available to the public;
 - it is in the possession of LDA without restriction in relation to disclosure before the date of receipt from the tenderer;
 - it is disclosed by the responsible Minister in reporting to the Legislative Assembly or its committees; or
 - it is disclosed to the Ombudsman or for a purpose in relation to the protection of the public revenue.

The tenderer acknowledges that LDA may also disclose or allow the disclosure of any information contained in or relating to any tender (at any time) for any of the following purposes:

- evaluating or clarifying the tender;
- evaluating any subsequent offer;

- negotiating an agreement;
- managing an agreement following its execution;
- referring any material suggesting collusion by tenderers to the Australian Competition and Consumer Commission (ACCC) and the use by the ACCC of that material to conduct any review it deems necessary; or
- anything else related to the above purposes, including responding to any challenge to the RFT process or audit.

The tenderer acknowledges that LDA has received this tender in reliance on this Declaration.

The tenderer acknowledges that LDA may suffer loss if any of the representations, undertakings, consents or other statements in this Declaration or the tenderer's response are misleading or deceptive.

Dated:/...../.....

Duly Authorised to Sign tenders for and on Behalf of (state full name of tenderer)

SIGNATURE OF REPRESENTATIVE

NAME OF REPRESENTATIVE (In Block Letters)

POSITION OF REPRESENTATIVE (In Block Letters)

SIGNATURE OF WITNESS

ADDRESS OF WITNESS

REFER ENQUIRIES TO:
(Name in Block Letters)

TELEPHONE NO.

ATTACHMENT — Notice and Disclaimer

The request for tender (RFT) relating to the proposed sale (Sale) of the Gold Creek Country Club and Golf Course (GCCC) is issued by the Land Development Agency (LDA).

The RFT is not an offer to enter into a contract, or any sort of recommendation, and does not include any investment, accounting, financial, legal or tax advice.

The RFT has been prepared for the sole use of tenderers in deciding whether to proceed with a Tender or to undertake further investigation of the opportunity to participate in the Sale. The RFT does not, and does not purport to contain all the information that an interested Tenderer would desire, or require, to assess the opportunity to participate in the Sale.

LDA, its officers, employees, agents and advisers:

- a. are not, and will not be responsible, or liable for the accuracy, currency, reliability or completeness of any information provided to tenderers;
- b. make no express or implied representation or warranty that any estimate or forecast will be achieved or that any statement as to future matters will prove correct;
- c. expressly disclaim any and all liability arising from all information provided to tenderers including, without limitation, errors in, or omissions contained in the information;
- d. except so far as liability under any statute cannot be excluded, accept no responsibility arising in any way from errors in, or omissions from the RFT, any information provided to tenderers or in negligence;
- e. do not represent that they apply any expertise on behalf of any tenderer or any other interested party;
- f. have no responsibility to inform any tenderer of any matter arising or of which they become aware which may affect or qualify any information provided to tenderers in any way;
- g. accept no liability for any loss or damage suffered by any person as a result of that person, or any other person, placing any reliance on the contents of the RFT or any information provided to tenderers; and
- h. assume no duty of disclosure or fiduciary duty to any interested party.

Each tenderer must independently satisfy itself as to the accuracy of the RFT and all information provided to tenderers and must conduct its own inquiries, investigations, analysis and appraisal of, and must seek appropriate professional advice about the RFT and all information provided to tenderers and of:

- a. GCCC;
- b. the Sale; and
- c. all assumptions, uncertainties and contingencies which may affect LDA's future business.

Tenderers must decide whether to submit a tender on the basis of their own due diligence investigations, inquiries, advice and knowledge and LDA is not under any duty at any time to disclose any fact, matter or circumstance concerning LDA, GCCC, the Sale or anything else.

Neither the delivery of the RFT nor any other agreement made on the basis of the RFT may, under any circumstances, be taken to create an implication that there has been, or will be, no material change in the GCCC, the Sale or the affairs of LDA as and from the date of issue of the RFT.

Land Development Agency — Sale of Gold Creek Country Club and Golf Course

There is no obligation on the part of LDA to any tenderer in respect of any tender a tenderer has made or may make prior to the execution of the Contract for Sale of Land, Contract for Sale of Business or Crown Lease, and no agreement concerning the matters in the RFT unless, and until, the Contract for Sale of Land, Contract for Sale of Business and Crown Lease are executed.

The provisions of this notice and disclaimer apply in relation to the RFT and all information provided to tenderers.

SCHEDULE 2 — TENDERER DETAILS

Tenderer's Name.....

Registered Office.....

Principal Place of Business.....

Date and Place of Incorporation.....

Trading and Business Names.....

Registered Business Number.....

Australian Business Number.....

Contact Person

Name.....

Position.....

Address.....

Phone Number.....

Fax Number.....

Email.....

SCHEDULE 3 — PROPOSED PURCHASE PRICE

Purchase price for land, improvements and business (excluding GST):

SCHEDULE 4 — STATEMENT OF COMPLIANCE

A response (in accordance with paragraph 3.5 of the RFT) must be provided in respect of each paragraph of the RFT and in respect of each clause of the draft Contract for Sale of Land, draft Contract for Sale of Business and draft Crown Lease. If appropriate, compliance may be indicated against groups of paragraphs (eg. paragraphs 3.10 to 3.20 inclusive "Complies"). Tenderers should attach additional pages to this schedule if the space provided below is insufficient.

| Paragraph | Tenderer's Response |
|--|---------------------|
| <i>RFT</i> | |
| | |
| | |
| | |
| | |
| <hr/> | |
| <i>Draft Contract for Sale of Land</i> | |
| | |
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| | |
| | |
| <hr/> | |
| <i>Draft Contract for Sale of Business</i> | |
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| | |
| | |
| | |
| <hr/> | |
| <i>Crown Lease</i> | |
| | |
| | |
| | |
| | |

SCHEDULE 5 — COMPLIANCE WITH SALE OBJECTIVES

Tenderers should explain how they propose to comply with the sale objectives referred to in paragraph 1.19(a).

ATTACHMENTS — AGREEMENTS

Agreement 1: Draft Contract for Sale of Land

- Attachment A: Draft Crown Lease
- Attachment B: Aerial Photograph of Gold Creek Country Club

Agreement 2: Draft Contract for Sale of Business

- Attachment A: Schedule of Assets
- Attachment B: Employee Entitlements
- Attachment C: Access Agreements
- Attachment D: Equipment Leases
- Attachment E: Ongoing Agreements

BACKGROUND MATERIAL

Part 1: Land and Improvements

- 1.1 Club building plans and certifications
- 1.2 Golf course site plan, plans of remedial works and report by Scott Murray and Associates
- 1.3 GHD Pty Ltd asbestos and contamination reports
- 1.4 Irrigation infrastructure
- 1.5 ACTEW Water Conservation Agreement

Part 2: Business Operations

- 2.1 Certificate of registration under the *Food Act 2001*
- 2.2 Liquor Licence
- 2.3 Audited Financial Reports for 2002/03 and 2003/04



Land Development Agency

LDA ref: 05/2140
Doc ref: 1308

2
8 May 2005



REQUEST FOR TENDERS FOR THE SALE OF THE GOLD CREEK COUNTRY CLUB AND GOLF COURSE (GCCC)

We refer to the Request for Tender (RFT) issued recently in relation to the sale of GCCC. Please find further information in relation to various matters dealt with within the RFT set out below.

Ownership of the water storage dam on Block F

As mentioned in paragraph 1.10 of the RFT, various Territory agencies have been actively reviewing the ongoing management and control of the water storage dam on part of Block F.

The water storage dam forms a strategic part of the ACT stormwater run off system in the Ginninderra catchment area. The water storage dam is also located in close proximity to the Barton Highway. For these reasons and because of its volume and height, the water storage dam requires regular surveillance and maintenance.

In light of this, the Territory has decided to retain ownership of the water storage dam and responsibility for its regular surveillance and maintenance.

Land and improvements

An aerial photograph of GCCC was included as part of the RFT (Agreement 1, Attachment B). This photograph is now re-issued as Revision A dated 26 April 2005.

The original Block F (15.280 ha) has been reduced in area and re-identified as Block H (9.283 ha). These changes reflect the deletion of the water storage dam site. The groundwater bore will remain within the new Block H.

ABN 20419925579

27 Wentworth Avenue • Kingston ACT 2604
Telephone (02) 6205 0600 • Facsimile (02) 6205 0386
Government Homepage: www.act.gov.au

The original Block G (2.269 ha) has been reduced in area and re-identified as Block J (0.997 ha). These changes reflect the deletion of land to the east of the maintenance facility. The deleted land is more properly associated with the water storage dam embankment and spillway structures.

The pumphouse will now be situated on the new Block J. Accordingly, ownership of the pumphouse and the responsibility for its maintenance (including maintenance of all pipework infrastructure) will vest with the successful tenderer upon completion.

The Territory will retain a strip of land to the rear of the residential housing estate at the end of Edie Payne Close. An easement will also be included on Block J adjacent to Edie Payne Close to ensure that the Territory has access to the water storage dam site.

The Territory may require the boundary between Block J and the water storage dam to remain unfenced. (Existing fencing around the maintenance facility may be retained).

Final block identifiers, land areas and boundaries remain subject to agreement with the ACT Department of Urban Services and ACTPLA. For present purposes, however, the land table in paragraph 1.4 of the RFT is amended as follows:

| Simple block identifier | Approximate Land Area (ha) | Land Use Policies (as per Territory Plan) | Function |
|-------------------------|----------------------------|--|--|
| A | 3.087 | Entertainment Accommodation & Leisure | Clubhouse site |
| B | 9.033 | Restricted Access Recreation | Holes 1 and 9 |
| C | 6.546 | Restricted Access Recreation | Holes 2 and 8 |
| D | 18.660 | Restricted Access Recreation | Holes 3, 4, 5, 6, 7 |
| E | 39.730 | Restricted Access Recreation | Driving range, three practice holes, holes 10, 11, 15, 16, 17 and 18 |
| H | 9.283 | Restricted Access Recreation | Holes 12, 13, 14, |
| J | .997 | Ridges Hills & Buffers/ Restricted Access Recreation | Maintenance facility, Blacksmith's Shop and pump house |
| | Total: 87.336 | | |
| S1 | | | Curran Drive underpass (south) |
| S2 | | | Curran Drive underpass (north) |
| S3 | | | Public footpath underpass |
| S4 | | | Krantzcke Circuit underpass |
| S5 | | | Public footpath underpass |

Access through Territory land (the water storage dam site)

The successful tenderer will be granted access across the water storage dam site to allow maintenance vehicles to travel between the golf course and the maintenance facility site.

Deposited Plans

Deposited plans are now being amended to reflect the land and boundary changes referred to above. Final deposited plans remain subject to formal approval by ACTPLA.

Draft Crown Lease

Likely key amendments to the draft Crown Lease will include:

- block identifiers and associated land areas being amended to reflect the matters referred to above;
- the minimum permissible gross floor area referred to in clause 3(b) being amended from 2400 m² to 2300 m²; and
- the addition of covenants that address the successful tenderer's obligations in respect of the pumphouse and associated pipework infrastructure.

All anticipated amendments are subject to formal approval by ACTPLA.

Water Allocation and Licences

Gold Creek Country Club Pty Ltd's (GCCC Pty Ltd) entitlement to take water from the water storage dam and bore is regulated by the *Water Resources Act 1998 (ACT)* (an Act administered by Environment ACT).

GCCC Pty Ltd currently has an annual licensed water volume of 149 mega litres. This allocation is referable to water taken from either the water storage dam (surface water) or the bore (ground water).

GCCC Pty Ltd's Licence to Take Water was recently amended to include an extended expiry date (14 June 2006) and a sublimit of 35 mega litres in relation to water taken from the bore. A copy of the current Licence to Take Water (Licence No: WU53) is attached.

Environment ACT has advised that it will be reviewing water allocations (volume) as part of the new licence processes.

Environment ACT has also advised that GCCC Pty Ltd is presently not required to pay water abstraction charges (WACs) in relation to surface water taken from the water storage dam. WACs and an annual administration fee do apply however in relation to any bore water used.

3rd Hole Investigations

The Land Development Agency is presently investigating possible water seepage from a pond on the 3rd hole. Further investigations will be undertaken prior to the completion of the tender process.

Business Name – Gold Creek Golf Club

The business name *Gold Creek Golf Club* has recently been registered by Gold Creek Country Club Pty Ltd. The Contract for Sale of Business will be amended to reflect this.

Upgrade of Maintenance Facility

The RFT contained two reports prepared by GHD Pty Ltd in relation to the condition of the maintenance facility (situated upon land formerly known as Block G).

As a result of the GHD Pty Ltd reports, certain works are being conducted at the facility, with such works scheduled to be completed by mid May 2005. These works will include the removal of asbestos and a general upgrade of the accommodation facilities. The upgraded accommodation will house course maintenance staff and the temporary accommodation will be removed.

Prospective tenderers may arrange an inspection of the maintenance facility and upgrade works with the Contact Officer.

Heritage building – Blacksmith's Workshop

The Heritage Unit within Environment ACT has advised that a draft Conservation Management Plan (CMP) has previously been prepared for the Blacksmith's Shop (situated on the new Block J).

The Heritage Unit is also interested in seeing the draft CMP updated and formally approved by the Heritage Council.

Dangerous Substances Act 2004

The Contract for Sale of Land will shortly be amended to include provisions that satisfy the Land Development Agency's obligations under the recent amendments to the *Dangerous Substances Act 2004 (ACT)*. For present purposes however, other than disclosed in the report previously prepared by GHD Pty Ltd, the Land Development Agency has no knowledge of material containing asbestos at GCCC. In this regard, all buildings were constructed after 1988.

Please contact the Contact Officer if further information is required on any of the above matters.

Yours sincerely

John McFadden
Project Manager

GOLD CREEK COUNTRY CLUB NICHOLLS ACT

REVISION A ISSUED 26/4/05



Note:

All boundaries and areas are subject to final survey

Legend:

- ☆ Access Points for Emergency/Utilities Services
- ▨ Territory Land
- ▭ Areas to be maintained by the Golf Course lessee
- ▭ Golf Course Boundary
- A to E, H & J Leased Blocks
- S1-S5 Leased Stratum blocks contained within existing concrete underpasses



Unit 3
151 Newcastle St
Fyshwick ACT 2609

Tel: 02 6239 3088





AUSTRALIAN CAPITAL TERRITORY

Licence No: WU53

Licence to take water under Section 35(1) of the Water Resources Act 1998

(For persons who were water users before 1 May 1998)

Gold Creek Country Club Pty Ltd
Curran Drive
Nicholls ACT 2913

Details of Licence

Issued: 10/12/1999 Catchment: Lake Ginninderra
Expiry: 14/08/2006 Licensed Volume (ML): 149

Details of Property to which water use relates

Table with 5 columns: Property Name, Street Address, Suburb, District, Block, Section. Rows include Gold Creek Country Club, Curran Drive, Harcourt Hill, Nicholls, and Gungahlin blocks 1, 85-89.

Details of Use

Works Details: Pump from on-site dam and bore
Permitted Use: Golf course/bowling green
Type of Use: Surface water and groundwater

Licence Conditions

Specific Conditions

- 1 Within the annual licensed volume of 149 ML, there is an annual sublimit of 35ML of water that can be taken from the bore.

General Conditions

- 1 If the Authority requires, the licensee must produce this licence.
2 The licensee must use water taken under this licence only:
a) at the property; and
b) in accordance with the permitted use shown in the licence.
3 At any time, the licensee must not have taken:
a) over the previous 12 month period, more than twice the licensed volume of water; or
b) over the previous 36 month period, a volume of water greater than three times the licensed volume.

- 4 If the licensee has not installed a metering system measuring licensed water use, the licensee must install such a system within six months of the date of grant of this licence.
- 5 A metering system shall include a meter or other means of measurement approved by the Authority.
- 6 If the licensee does not install a metering system within six months of the date of grant of this licence, the licensee must stop taking water until the licensee installs a metering system.
- 7 The licensee must have a metering system separately identifying water taken from:
 - a) bores; and
 - b) surface water.
- 8 The licensee must not install a metering system if the Authority has not approved the metering system and its installation.
- 9 If the Authority requires, the licensee must produce a certificate from:
 - a) the metering system's manufacturer; or
 - b) other qualified person or authority concerning a metering system's accuracy.
- 10 The licensee must maintain the metering system in good working order and condition.
- 11 The licensee must record a metering system's readings at the end of every month.
- 12 If the Authority writes requesting monthly and aggregate meter readings, the licensee must provide that information within 14 days of receiving the request.
- 13 If the licensee cannot provide the required information, the Authority will estimate, by any method it wishes, the amount of water the licensee has taken.
- 14 If the licensee cannot comply with this licence, the licensee must:
 - a) notify the Authority as soon as possible, at most within two working days of becoming aware of the non-compliance; and
 - b) immediately act to ensure that the licensee complies with the licence as soon as possible.

End of Condition Statement

Notes:

1. A reference to the Authority means the Environment Protection Authority.
2. Terms in this licence have a meaning the same as the Water Resources Act 1998 (as amended).
3. The Authority may, in writing and with reasonable justification and notice of intention as outlined in section 49 of the Water Resources Act, vary one or more conditions of this Licence.
4. The licensee may apply at any time in the duration of this Licence for the Authority to vary one or more conditions of this Licence.
5. Your licensed volume has been calculated on the basis of your existing use prior to 11 December 1999. This calculation will be reviewed before a subsequent licence is issued.
6. Subject to the approval of the EPA, this licence may be transferred to another person where the water will be used for the same purpose at the same location.
7. Further information is available from:

Environment Protection Unit (Water Resources)
 Environment ACT
 PO Box 144
 Lyneham ACT 2602
 Telephone: 02-62079777

or Level 2 South Wing
 Macarthur House
 12 Wattle Street
 Lyneham ACT 2602
 Fax: 02-62076084



Delegate, Environment Protection Authority




environment ACT
 ACT URBAN SERVICES

Environment Protection Unit PO Box 144 Lyneham ACT 2602

23/12/04

DRAFT**CONTRACT FOR SALE OF BUSINESS
THE SCHEDULE**

| | | |
|---------|---|--|
| ITEM 1 | DATE OF THIS CONTRACT | |
| ITEM 2 | SELLER Full name ABN/ACN Address | Gold Creek Country Club Pty Ltd 50 064 335 860 1 Curran Drive, Nicholls ACT 2911 |
| ITEM 3 | BUYER Full name ABN/ACN Address | |
| ITEM 4 | CO OWNERSHIP Delete one | Joint Tenants |
| | | Tenants in common in the following shares |
| ITEM 5 | PREMISES | As described in the draft Crown Lease annexed to the Contract for the Sale of Land between the Land Development Agency and the Buyer and marked with the letter "A". |
| ITEM 6 | TYPE OF BUSINESS | Country Club incorporating eighteen (18) hole golf course, golf driving range, three (3) practice holes, two (2) all weather tennis courts, function centre, food and beverage facilities, heated indoor pool, spa, gymnasium and pro-shop |
| ITEM 7 | STAKEHOLDER | Land Development Agency |
| ITEM 8 | PRICE (1) Price (2) Less Deposit (3) Balance on completion | |
| ITEM 12 | DATE FOR COMPLETION | As per Clause 15 of this Contract |
| ITEM 13 | SELLER'S SOLICITORS Firm Ref Phone/Fax DX/Address | Dibbs Barker Gosling  DX 5614 Canberra / GPO Box 819, CANBERRA ACT 2601 |
| ITEM 14 | BUYER'S SOLICITORS Firm Ref Phone/Fax DX/Address | |

BETWEEN:

GOLD CREEK COUNTRY CLUB PTY LTD ABN 50 064 335 860 a proprietary company having its registered office at 1 Curran Drive, Nicholls in the Australian Capital Territory

("the Seller")

AND:

("the Buyer")

RECITALS

- A. The Seller, a wholly owned subsidiary of the Land Development Agency, carries on business as the Gold Creek Country Club ("the Business"). The Business incorporates the activities and items set out in Schedule Item 6. The Business also includes the Assets.
- B. The Business is carried on upon the unleased Territory land described in the draft Crown Lease annexed to the Contract for Sale of Land ("the Premises").
- C. Pursuant to a Contract for Sale of Land the Land Development Agency as delegate for the Australian Capital Territory Land and Planning Authority will procure the grant of a Crown Lease in respect of the Premises to the Buyer upon completion of the Contract for the Sale of Land.
- D. The Seller has agreed to sell and the Buyer has agreed to buy the Business on the terms and conditions set out in this Contract for Sale of Business ("this Contract").

8. The Buyer must give the Seller on completion a written order signed by the Buyer or the Buyer's Solicitor, authorising the Stakeholder to account to the Seller for the Deposit.
9. The Buyer must pay to the Seller in Canberra on Completion the balance of the Price by unendorsed bank cheque.

Investment of deposit

10. The Stakeholder agrees to invest the Deposit (at the risk of the party becoming entitled to it) with a bank, building society or credit union, in an interest-bearing account in the Australian Capital Territory, payable at call, with interest to be reinvested, and pay the interest to the parties equally after deduction of all proper government taxes and financial institution charges and other charges.

Stock-in-trade

11. In addition to the Price the Buyer shall, on Completion, purchase from the Seller all the stock-in-trade then in and on the Premises at a price:

- (a) agreed between the parties; or
- (b) calculated in accordance with the cost price applying at Completion.

12. Representatives of the parties will together conduct a full stock take of all stock-in-trade on the day prior to Completion in order to establish the value of all such stock-in-trade.

13. Should any disagreement or dispute arise as to the valuation of stock-in-trade, all stock-in-trade will be valued by an independent stock-taker appointed by the parties and in default of agreement in that regard, appointed at the request of either party by the President of the ACT and Region Chamber of Commerce and Industry. The cost of making any valuation shall be borne equally by the parties and the parties shall be irrevocably bound by such determination as to value.

14. The Seller agrees to ensure that sufficient stock-in-trade is on the Premises so that the Buyer may commence trading on Completion.

Time and place for completion

15. Completion is to occur 21 days from the date the Seller notifies the Buyer that the Crown Lease can be granted to the Buyer at the offices of the Seller's solicitors or at any other time or place agreed in writing by the parties.

Notice to complete

16. If Completion is not effected in accordance with Clause 15, either party may, at any time after the Date of Completion, serve on the other party a notice requiring the party served to complete this Contract ("Notice to Complete").

17. A Notice to Complete must:

- (a) appoint a time during business hours and a date not being less than 14 days after the service of the Notice to Complete (excluding the date of service) within which to complete this Contract; and
- (b) appoint a place in Canberra at which to complete this Contract.

18. At the time the Notice to Complete is served the party serving the Notice to Complete must:

- (a) not be in default under this Contract; and
- (b) be ready, willing and able to complete but for some default or omission of the other party.

19. The Completion of this Contract at the time, date and place specified in the Notice to Complete is an essential condition of this Contract.

Default notices

20. Where one party is in default under this Contract (other than failing to effect Completion) the other party may at any time after the default serve the party in default with a default notice ("Default Notice").

21. A Default Notice must:

- (a) be in writing;
- (b) specify the default; and
- (c) require the party served to rectify the default within 7 days after service of the Default Notice (excluding the date of service).

22. At the time the Default Notice is served, the party serving the Default Notice must not be in default under this Contract.
23. Upon service of a Default Notice the period of time limited to rectify the specified default is an essential condition of this Contract.
24. Clause 54 will apply as appropriate where the party served does not comply with a Notice to Complete or a Default Notice.
25. If the party serving notice under Clauses 16 or 20 varies the time limited by the notice at the request of the other party, the time limits agreed to in the variation will remain an essential condition of this Contract. The consent to the variation must be in writing and be served on the other party.
26. The parties agree that the periods of time referred to in Clauses 17(a) and 21(c) are fair and reasonable.

Assets

27. The Assets sold shall be delivered to the Buyer on Completion in the same state of repair as at the date hereof, fair wear and tear excepted.
28. The Seller gives no warranty to the Buyer as to the working order of the Assets hereby agreed to be sold and the Buyer acknowledges that it has relied on its own enquiries and inspections in relation to the same on entering into this Contract.
29. To the best of the Seller's knowledge, all computer software to be transferred under this Contract is duly licensed. In the event that the software is not licensed the Seller shall not be liable for any claim by the computer software provider or any third party holding rights pursuant to the relevant software licence and the Buyer hereby indemnifies and shall hold indemnified the Seller in relation to any loss that the Seller might suffer arising from any claim.

Equipment leases

30. On completion the Seller will assign to the Buyer each of the equipment leases listed in Attachment D ("the Equipment Leases") and the rights and obligations of the Seller under each of the Equipment Leases.

31. The Buyer must indemnify the Seller against any loss or claim against the Seller arising from or in connection with any breach or non-performance after completion by the Buyer of any provision of any of the Equipment Leases assigned under Clause 30.

Premises to be used for the purpose of gaining and producing assessable income

32. It is agreed for the purpose of the *Income Tax Assessment Act 1936 (Cth)* and the *Income Tax Assessment Act 1997 (Cth)* that the Premises are premises used for the purpose of gaining and producing assessable income and they will continue to be used by the Buyer for the purposes of gaining and producing assessable income.

Services

33. All existing services to the premises shall, subject to the consent of the suppliers, be made available for the Buyer on Completion. The Seller shall be at liberty to have any deposits paid for such services refunded to it.

Business Name

34. The Seller consents to the Buyer making application to the ACT Registrar General's Office for registration of the business name, "Gold Creek Country Club".

Seller's rights and obligations prior to Completion

35. Until Completion the Business and Assets hereby sold shall be at the risk of the Sellers who shall maintain the goodwill of the Business and carry it on in a proper and business-like manner.

36. The Seller will remain in possession of the Business and Premises and will manage the same as a going concern in a proper manner until Completion and shall sign and execute all documents and do all things reasonably required for putting the Buyer in possession and enjoyment of the Business and Premises and for performing this Contract.

37. The Seller shall be entitled to the takings and profits and shall pay or bear all charges and amounts due for rent, gas, electricity, telephone service and all other outgoings in respect of the Business up to Completion, on and from which date the Buyer shall be entitled to or shall pay or bear the same respectively and any necessary apportionment shall be made on Completion.

Debts and Liabilities

38. The Seller shall pay, satisfy and discharge all debts and liabilities owing or payable in connection with the Business which have not been fully paid, satisfied or discharged as at Completion or for stock-in-trade purchased for the conduct of the said Business and delivered to the Premises up to Completion and shall indemnify and keep indemnified the Buyer from and against all claims, demands, actions, suits and proceeds in respect thereof. Any apportionment in respect of debts and liabilities shall be made and adjusted on Completion and the Buyer shall thereafter hold harmless and indemnify the Seller in respect of same.

39. The Seller shall be entitled to payment of all debts owing to the Business at the time of completion and the Buyer will promptly account to the Seller for all payments received relating to such debts.

Seller warranties

40. The Seller warrants in respect of the Business, including goodwill, Assets and stock-in-trade hereby agreed to be sold that:

- (a) at Completion they shall be its sole and unencumbered property and that no other person shall have any claim, right or interest in respect thereof and the same shall be free from any hire purchase agreement, bill of sale, lien or other encumbrance; and
- (b) it is not aware of any outstanding notices issued by any competent authority affecting or relating thereto and undertakes to comply with any such notice served or received up to Completion .

Liquor licence

41. The Seller warrants that it holds a valid licence issued pursuant to the *Liquor Act 1975* **[further instructions required as to type of licence and exp date]** ("the Liquor Licence"). The Seller will use its best endeavours to ensure that the Liquor Licence is transferred to the Buyer on completion. The Buyer must bear and is responsible for any fees or costs associated with the transfer of the Liquor Licence.

Registration under the *Food Act 2001*

42. The Seller warrants that the Business is validly registered pursuant to the *Food Act 2001* **[further instructions required as to type of licence and exp date]**. The Seller will use its

best endeavours to ensure that such registration is attained by the Buyer on completion. The Buyer must bear and is responsible for any fees or costs associated with the attainment of such registration.

Indemnity

43. The Buyer shall at its own expense comply with all notices from and requirements of any competent authority served or received on or after Completion affecting or relating to the Business, Assets or stock-in-trade and shall indemnify and hold harmless the Seller in relation thereto.

Buyer relies on its own enquiries

44. The Buyer acknowledges that in entering into this Contract it has not relied on any statement, representation, warranty or condition made or given by the Seller or any person or agent on its behalf in respect of the subject matter of this Contract other than those expressly contained herein and that the Buyer has entered into and completes this Contract on the basis of its own enquiries, inspection and investigation of the Business and the books, employee records and wage cards, other records, accounts and turnover of the Business which it has desired to inspect or investigate and further acknowledges that when required the same have been produced by the Seller for the investigation or inspection by the Buyer as the case may be.

Access Agreements

45. The Buyer acknowledges that the Seller has entered into agreements with members of the public and that pursuant to such agreements members of the public have paid annual fees in consideration for the right to use and enjoy the Premises and the services offered by the Business for a defined period ("Access Agreements"). The nature and extent of the Access Agreements are described more particularly in Attachment C.

46. The Buyer agrees to assume the Seller's obligations pursuant to the Access Agreements on and from Completion .

47. On Completion the Seller must adjust the Price by an amount equal to any amounts received by the Seller pursuant to the Access Agreements referable to a period after completion.

Ongoing Agreements

48. On completion the Seller must assign to the Buyer each of the Ongoing Agreements and the rights of the Seller under each of the Ongoing Agreements.

49. The Buyer must indemnify the Seller against any loss or claim against the Seller arising from or in connection with any breach or non-performance after Completion by the Buyer of any provision of an Ongoing Agreement.
50. The Seller must indemnify the Buyer against each loss or claim against the Buyer arising from or in connection with any breach or non-performance by the Seller of any provision of an Ongoing Agreement on or before Completion.
51. On Completion the Seller must adjust the Price by an amount equal to any amounts received by the Seller pursuant to the Ongoing Agreements referable to a period after Completion.

The Business' affiliation with the NSW Golf Association

52. **[instructions required – reciprocal rights etc]**

Confidentiality

53. The parties must not disclose the terms of this Contract or anything connected with or related to this Contract unless:
- (a) the disclosure is to a financial adviser or lender to that party;
 - (b) the disclosure is required under a court order or legislation; or
 - (c) the other party has agreed in writing to the disclosure.

Default

54. If the Buyer does not comply with a Notice to Complete or a Default Notice or is otherwise in breach of an essential condition of this Contract then the Seller may by notice in writing served on the Buyer terminate this Contract and may then keep or recover and keep the Deposit (except so much of it as exceeds 10% of the Price) and either:
- (a) sue the Buyer for breach of Contract; or
 - (b) resell the Business, Assets and stock-in-trade as owner and any deficiency arising on the resale and all costs (including legal costs) and expenses of and

incidental to the resale or attempted resale will be recoverable by the Seller from the Buyer as liquidated damages provided the Seller has entered into a contract for the resale of the Business, Assets and stock-in-trade within 12 months of the date of termination.

Rescission

55. If this Contract is rescinded, it is rescinded from the beginning, and unless the parties otherwise agree:

- (a) the Deposit and all other money paid by the Buyer under this Contract will be refunded within 7 days to the Buyer; and
- (b) neither party will be liable to pay the other any sum for damages, costs or expenses.

Employees

56. The Seller must terminate the employment of all employees of the Business with effect on completion and pay all Employee Entitlements to each employee.

57. The Buyer can re-employ any of the employees of the Seller with employment commencing on completion and if the Buyer intends to do this:

- (a) the Buyer must serve at least 5 clear business days prior to completion a list of the employees whom the Buyer intends to re-employ;
- (b) the Seller must adjust the Price by an amount equal to:
 - i. the value of any long service leave entitlement of each transferring employee, discounted by multiplying that value by the figure shown in Column 2 of the Long Service Leave Adjustment Table which corresponds to the length of continuous service shown in Column 1 of the Long Service Leave Adjustment Table; and
 - ii. the monetary value of the other Employee Entitlements; and
- (c) the Buyer must pay to the Seller within 7 days of completion the amount paid under Clause 57(b) relating to an employee named on the list who does not become an employee of the Buyer on completion.

58. The Buyer indemnifies the Seller against any claim by an employee against the Seller for Employee Entitlements.

59. Rights under Clauses 56, 57 and 58 do not merge on completion.

| Long Service Leave Adjustment Table | |
|---|-----------------------|
| Column 1 | Column 2 |
| Length of continuous service | Adjustment Multiplier |
| Less than 5 years | 0% |
| At least 5 years but less than 6 years | 20% |
| At least 6 years but less than 7 years | 30% |
| At least 7 years but less than 8 years | 40% |
| At least 8 years but less than 9 years | 50% |
| At least 9 years but less than 10 years | 60% |
| At least 10 years | 70% |

Superannuation

60. The Seller shall sign all documents and do all acts, matters and things which may be required of the Seller:

- (a) by any superannuation fund of which any transferring employees remain members and to which the Seller has made employer contributions for such transferring employees so as to record the Buyer as the employer of the transferring employees commencing on Completion ; and
- (b) where the Seller has made an employer contribution to a superannuation fund for a transferring employee which contribution relates to a period after Completion , to record that the Buyer has made the appropriate employer contribution for that transferring employee in respect of the period commencing on Completion to which the Vendor's contribution relates.

Inspection of Business

61. The Seller agrees to allow the Buyer or its nominee to be in attendance, during Business Hours, at the Premises after the date hereof and prior to Completion so as to observe the manner in which the Business is conducted.

Other documents

62. Upon completion of this Contract and thereafter each of the parties hereby covenants to sign or cause to be signed, make and do all such documents, applications, acts and things as may be necessary to fully effect the provisions of this Contract. Any such document shall be prepared by and at the expense of the Buyer.

Continuing Obligations

63. This Contract shall as to any of its provisions remaining to be performed or capable of having effect following the completion of the transfer to the Buyer of the goodwill, Business Name, Assets and stock-in-trade hereby agreed to be sold remain in full force and effect notwithstanding such sale and completion.

Notices

64. Any notices to be given to the Seller or the Buyer herein may be served by delivering, transmitting via facsimile or posting same to their respective addresses referred to herein or delivering or posting via the document exchange to the respective solicitors for the Seller and the Buyer, and service of notice on any one of the Buyer or Seller shall be deemed to be service on each of them. Notices sent by post shall be deemed to have been served two days after they have been posted by prepaid mail. Notices sent by Document Exchange shall be deemed to have been served one day after their delivery into the Document Exchange. Notices sent by facsimile shall be deemed to have been served on the day it was transmitted, provided that such transmission was received by the intended recipient.

Supply of a going concern

65. (a) The parties agree that this Contract gives effect to the supply of a going concern as defined in Subdivision 38-J of the GST Act.
- (b) The parties agree that this Contract does not give effect to a taxable supply and further agree that they have entered into this Contract on the basis that the supply is exempt from GST liability.
- (c) The Buyer warrants that it is registered, or required to be registered, for GST purposes.

- (d) The Buyer acknowledges that this Contract, the Contract for Sale of Land and the other documents referred to in Clause 62 give effect to the supply, to the Buyer, of all things that are necessary for the continued operation of the Business.
- (e) The Seller warrants that it will carry on the Business in a proper and business like manner until Completion .
- (f) The Buyer warrants that the Business will not be conducted in such a way that could make this Contract give rise to a taxable supply.

If supply is not a supply of a going concern

66. If, for any reason, this Contract and the other documents referred to in Clause 62 do not give rise to a supply of a going concern then:

- (a) the Buyer must pay to the Seller the amount of the GST payable by the Seller on the sale established by this Contract within fourteen (14) days after the Seller's liability for GST for the same is confirmed by correspondence or an assessment from the Commissioner of Taxation; and
- (b) the Seller shall deliver to the Buyer a tax invoice in a form which complies with the GST Act and its Regulations.

67. The amount of GST payable pursuant to Clause 66, if any, shall be a debt due and payable by the Buyer to the Seller.

68. Should this Contract and the other documents referred to in Clause 62 give rise to a liability to pay GST pursuant to the GST Act, the Buyer agrees to keep the Seller indemnified in respect of any such liability.

69. Clauses 65, 66, 67 and 68 shall not merge on completion.

Foreign Acquisitions and Takeovers Act 1975

70. The Buyer warrants that the Commonwealth Treasurer cannot prohibit and has not prohibited the transfer of the Business to the Buyer under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)*. This is an essential condition of this Contract.

Insurances

71. The Seller warrants that other than disclosed to the Buyer in writing:

- (a) no claim is pending in respect of any policy of insurance;
- (b) a report has not been made to any of the Seller's insurers in respect of the Business as to any circumstance which may give rise to a claim against the Seller, an employee or any agent or officer of the Seller; and
- (c) the Seller has in place a public liability policy in respect of the Business and it contains terms which will continue to allow the Seller to claim on the policy after completion for events occurring in respect of the Business before completion, notwithstanding the Seller having entered this Contract.

Stamp duty

72. The Buyer must bear and is responsible for all stamp duty on or in respect of:

- (a) this Contract;
- (b) the sale, purchase, assignment or transfer of any property under this Contract; and
- (c) any instrument or transaction contemplated by this Contract.

Amendment

73. This Contract may only be amended or supplemented in writing, signed by the parties.

Waiver

74. The non-exercise of or delay in exercising any power or right of a party does not operate as a waiver of that power or right, nor does any single exercise of any power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

Costs

75. The parties shall pay their own costs of and incidental to this Contract save as herein provided otherwise.

Proper Law

76. This Contract shall be governed by the law of the Australian Capital Territory.

Counterparts

77. This Contract may be executed in any number of counterparts and all of those counterparts taken together constitute one and the same instrument.

Collateral agreements

78. This Contract is conditional upon:

- (a) the Buyer and the Land Development Agency entering into the Contract for the Sale of Land; and
- (b) the completion of the transactions contemplated by the Contract for the Sale of Land having occurred.

Interpretation

79. In this Contract where the context so admits:

- (a) "Access Agreements" means those agreements described in Clause 45 of this Contract;
- (b) "Assets" means those items listed in Attachment A but does not include equipment leased from third parties;
- (c) "Business Day" means any day other than a Saturday, Sunday, Public Holiday or Bank Holiday in the Australian Capital Territory;
- (d) "Business Hours" means the hours between 9.00am and 5.00pm on a Business Day;
- (e) "Business Name" means the name "Gold Creek Country Club";
- (f) "the Buyer" means the Buyer set out in Schedule Item 3 and if more than one jointly and each of them severally and the administrators, executors and assigns of the Buyer or each of them;
- (g) "Completion" means the later of the date specified in Clause 15 and the day upon which this Contract is completed;
- (h) "Contract for Sale of Land" means the contract for sale of land between the Buyer and the Land Development Agency referred to in Recital C;

- (i) "Crown Lease" means the crown lease referred to in Recital C of this Contract;
- (j) "Deposit" means an amount equal to 10% of the Price;
- (k) "Employee Entitlements" means the entitlements of employees of the Business, including wages, holiday pay, sick pay, long service leave, superannuation and entitlements under any Australian Workplace Agreement, service agreement or other contract;
- (l) "GST" means goods and services tax as defined in the GST Act;
- (m) "GST Act" means *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*;
- (n) "Ongoing Agreements" means those agreements listed in Attachment E;
- (o) "person" means and include a business, company or corporation;
- (p) "Premises" means the premises referred to in Schedule Item 5;
- (q) "the Seller" means the Seller set out in Schedule Item 2;
- (r) "Seller's Solicitors" means the firm set out in Schedule Item 13;
- (s) where the Buyer or the Seller is or includes a company a reference to that company includes a reference to its successors or assigns;
- (t) words importing the singular are to be read as also importing and including the plural and vice versa, and words importing any tense or gender shall be read as also importing and including any other tense or gender as the case may be; and
- (u) headings of clauses and marginal notes have been inserted for guidance only and shall not form any part of this Contract.

EXECUTION

[TO BE INSERTED]

ATTACHMENT A – ASSETS

ATTACHMENT B – EMPLOYEE ENTITLEMENTS

ATTACHMENT C – ACCESS AGREEMENTS

ATTACHMENT D – EQUIPMENT LEASES (SUMMARY THEREOF OR COPIES OF THE AGREEMENTS)

ATTACHMENT E – ONGOING AGREEMENTS



Land Development Agency

B R I E F

SUBJECT: FINAL APPROVAL OF SALE OF GCCC TO KONSTANTINOU GROUP

Minister for Planning

Purpose

To seek your formal agreement to the Land Development Agency (LDA) completing the sale of the Gold Creek Country Club (GCCC) to the Konstantinou Group.

Background

On 30 September 2005, you noted a brief on the final sale arrangements to the Konstantinou Group. The brief is at Attachment A. This followed various briefings from me on the status of sale arrangements and the LDA Board's approval of the offer from the Konstantinou Group.

On 17 October 2005, you publicly released to the media the sale of the GCCC to the ACT based Konstantinou Group for more than \$3m and that transfer arrangements will be finalised over the next few months. LDA acceptance of the offer from the Konstantinou Group, led to an exchange of contracts on 17 October 2005.

Issues

LDA is currently finalising the Crown Lease and contracts for completion and settlement of the sale of GCCC to the Konstantinou Group.

For the Agency to complete the due diligence in relation to the sale, I would appreciate obtaining your written approval to the sale prior to settlement. The words in the Contract for Sale of the Land (and Business) are:

- 2.1 This contract is conditional upon:
 - 2.1.3 this contract and the Contract for Sale of Business receiving the Minister's written approval prior to Completion.

The purpose of the clause was to recognise the Government's objectives for the sale of both the land and the business. To complete LDA's file documentation in relation to the sale, it would be appreciated if you could note your approval on this brief.

ABN 20419925579

21 Wentworth Avenue, Kingston ACT 2604

GPO Box 158 • Canberra ACT 2601 • Telephone (02) 6207 5322 • Facsimile (02) 6205 0386

ACT Government Homepage: www.act.gov.au

Recommendation

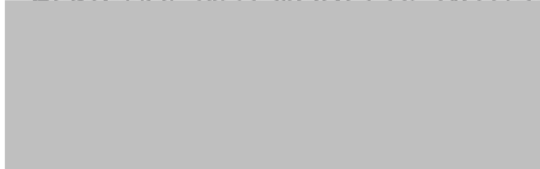
That you formally approve the Land Development Agency completing the settlement of the sale of Gold Creek Country Club to the Konstantinou Group.



Anne Skewes
Chief Executive Officer

24 February 2006

AGREED/ NOT AGREED/ NOTED



Simon Corbell MLA
Minister for Planning

27.2.06