

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS AND OTHER FINANCIAL INSTITUTIONS

SUPERANNUATION SECTOR

CBUS

CBUS146QW: In your response to CBUS139QW, you have claimed confidentiality for return on investment on residential property. Given that some other superannuation entities have provided this information in response to the same question (and not claimed confidentiality) please revisit your response to this question. If you are still claiming confidentiality, please explain why your circumstances are different to other superannuation entities.

Answer: Cbus' investment in the residential sector is primarily in build to sell residential apartments, townhouses and terraces which are developed and managed by Cbus Property. Cbus Property does not publicly disclose individual asset values or returns as it considers that information to be commercially sensitive on the basis that disclosure may undermine profitability on future developments. Cbus operates in a competitive commercial environment and has obligations under the Superannuation Industry (Supervision) Act 1993 (Cth) to act in its members' best interests. Disclosure of commercially sensitive information would be contrary to Cbus members' best interests.