

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Additional Budget Estimates Hearings 8-12 February 2016

Prime Minister and Cabinet Portfolio

Department/Agency: Indigenous Land Corporation

Topic: Refinancing arrangements

Senator: Senator Siewert

Question reference number: PM251

Type of question: Written

Date set by the committee for the return of answer: 1 April 2016

Number of pages: 1

Question:

Has the ILC approved the refinancing arrangements relating to the ILC's outstanding debt arising from the acquisition of the Ayers Rock Resort in 2011 which were negotiated by the previous Board? If so:

- a) Will the ILC be required to pay any extra money from its own funds as part of this arrangement? If so, how much?
- b) What ILC programs and /or grants will be reduced as a result of this refinancing arrangement?

Answer:

The Indigenous Land Corporation Board has approved the refinancing arrangements relating to the Indigenous Land Corporation's outstanding debt arising from the acquisition of the Ayers Rock Resort in 2011 which were negotiated by the previous Board.

The Indigenous Land Corporation will contribute \$30m on refinance to reduce the debt from \$215m to \$185m.

Additional funds required by the Indigenous Land Corporation to service debt is between \$21m to \$40m (depending on performance of ARR) over 5 years.

Funds available for new business remain at \$8m per annum until FY20. Historical new business was at \$25m per annum.