



Gladys Berejiklian
Premier of NSW

Dominic Perrottet
Treasurer

MEDIA RELEASE

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NSW RECEIVES MASSIVE INFRASTRUCTURE BOOST

An extra \$2.6 billion will be invested into new infrastructure across NSW following the successful concession of Land and Property Information's titling and registry services to a majority Australian consortium, Premier Gladys Berejiklian and Treasurer Dominic Perrottet have announced.

The Government has entered into a binding agreement with Australian Registry Investments (ARI) to operate LPI's titling and registry services following a competitive tender process.

The ARI consortium is made up of 80 per cent Australian institutional investors, including First State Super, investment funds from Hastings Funds Management and a 20 per cent stake held by the Royal Bank of Scotland Group's pension fund, also managed by Hastings.

"Once again today's result has significantly exceeded expectations," Ms Berejiklian said.

"It means even more funding for the schools, hospitals, public transport and roads that people depend on every day."

The Government will invest \$1 billion of the proceeds into upgrading Parramatta and ANZ Stadiums and refurbishing Allianz Stadium while the remaining \$1.6 billion will be invested into other infrastructure projects through its Restart NSW fund. At least 30 per cent of the total proceeds will be spent in regional NSW.

The ARI consortium has received approval from Commonwealth regulators including the Australian Taxation Office, the Australian Competition and Consumer Commission and the Foreign Investment Review Board.

Mr Perrottet said ARI has been assisted by Australian registry technology specialist, Advava, in preparing a technology roadmap for LPI as a key part of ARI's bid. Advava has led the transformation of Western Australia's land titling services through the introduction of world-leading titling and registry technology. To ensure that technology meets NSW's needs, the Registrar General will review and approve any major changes to LPI's IT system.

"This is an industry on the cusp of huge technological advances, and today we have partnered with some of Australia's most reputable investors who will make sure the

people of NSW get the benefit of those advances,” Mr Perrottet said.

“Combined with the tight regulatory framework we have established, the investment, innovation and experience ARI will bring mean citizens can expect a better experience.”

The Government has placed rigorous legislative and contractual safeguards around the concession to ensure the continued security of property rights and data, while also capping price rises at CPI for the full term of the concession.

The Government has created a new external regulator – the Registrar General – to enforce ARI’s performance during the concession, with power to monitor and audit performance, and even resume control of the LPI business if required.

Security of title will remain unchanged as the Government will continue to guarantee title and operate the Torrens Assurance Fund, which compensates landowners who suffer a loss due to fraud or error on the register.

The Government has secured a four year job guarantee for LPI award staff who will transition to the new operator.

The transition to the new operator is expected to be finalised over the coming months.

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