WATERFRONT GETS TICK FROM AUDITOR-GENERAL

The Darwin City Waterfront and Convention Centre has been given a tick from the Auditor-General in his report tabled in Parliament House.

Chief Minister Clare Martin said the Auditor-General’s report has supported the way the project is being managed.

“The report shows the Waterfront is good value for money and a good deal for Territorians,” Ms Martin said.

“In today’s dollars the project is now expected to cost $135 million over 15 years – less than the $144 million originally forecast.

“This outcome includes external costs outside of the contractual arrangements – which means the NT’s position has actually improved by $45 million.

“This is due to an expected increase in returns from our share of apartment sales – a direct result of our decision to lock-in our returns to final sale prices.

“The review included an examination of the business case, legal documentation, total cost, risk share and the framework to manage the project.

“The report said the convention centre will generate an additional $197 million for tourism over 20 years and the Waterfront will provide a wider economic benefit of $350 million.

“Other benefits of the project include 1000 construction jobs, with more than 85 per cent of contracts going to local companies – worth about $100 million so far.

“The Auditor-General said the public private partnership will see the NT Government leverage $900 million in private investment from its $135 million outlay.

“The Waterfront will include a convention centre, sea wall, wave lagoon, parklands, promenades, hotel apartments and retail and commercial properties.”

Work on Stage One is expected to be finished in 2008.

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