



Exclusive negotiations to begin for Moolap redevelopment

Melbourne, Australia 27 October 2014: Ridley Corporation Limited (**Ridley**) (**ASX: RIC**)

Ridley is pleased to announce that the Victorian State Government has agreed to enter into exclusive negotiations with Ridley for the acquisition of 289 Hectares of Crown land forming part of the former salt fields at Moolap near Geelong, in Victoria.

Deputy Premier Peter Ryan and Treasurer Michael O'Brien announced on Saturday 25 October, 2014 that the Victorian Coalition Government has entered into exclusive negotiations with Ridley for redevelopment of the former salt works site in Geelong, under the Coalition Government's unsolicited proposals process.

Ridley Land Corporation General Manager, Mr Stephen Butler, said Ridley has been in discussions with the State Government for some time to agree how the Crown land portion of the site could best be included as part of the proposed project. "Ridley has undertaken extensive discussions with the State Government, and having now been formally assessed under the government's Unsolicited Proposal Guidelines, we are confident that a final agreement will now be reached and the planning and environmental approvals process for the project can commence".

Mr Butler continued "The rehabilitation and redevelopment of the highly degraded, former industrial site into a vibrant mixed-use community will be a game changer for Geelong, and is predicted to create several thousand jobs during construction and over the long-term as a result of the creation of dedicated employment and entertainment precincts. The proposed project will provide considerable benefit to the Geelong community over its lifetime, and will see the rehabilitation and return of substantial areas of land back into public ownership, and in substantially better condition".

Mr Ryan said the proposal to be considered is a long-term vision for Moolap and Geelong, with the potential for up to 4,000 new dwellings planned for a disused area just three kilometres from the Geelong CBD. "The rehabilitation and redevelopment of the three kilometre waterfront former salt works site along Portarlington Rd into a vibrant community with residential, tourism, conservation and public amenity uses will generate future employment and significant investment for Geelong. This has the potential to transform a disused area into a real asset for Geelong, and is a great example of the Coalition's unsolicited bids process harnessing private sector innovation for the greater good."

Commencement of the project would also be subject to positive completion of a financial feasibility analysis, which is being conducted.

"As a current long-term lessor of the Crown land site and owner of adjoining land, Ridley is in a unique position to add value to the site with its vision for a 20 year integrated master-plan redevelopment which will benefit Geelong and the State," Mr O'Brien said. "We believe Ridley has so far demonstrated a strong proposal to deliver a significant project in Geelong and we look forward to progressing discussions for its comprehensive redevelopment plans in more detail."

The announcement follows Ridley's June 2014 announcement of the selection of Sanctuary Living as its preferred development partner for the project, and subsequent release of the current concept Master Plan for the project.

Mr Butler concluded “Ridley and Sanctuary Living are pleased with the overwhelmingly positive response received to date from the Geelong community on the proposed Master Plan for the site. We are now undertaking final investigations before commencing the planning and environmental approvals process.”

A copy of the Victorian State Government announcement is provided as an attachment.

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Media release

The Hon Peter Ryan

Deputy Premier

Minister for State Development

Minister for Regional Development

The Hon Michael O'Brien

Treasurer

Saturday 25 October 2014

Exclusive negotiations begin for potential redevelopment of former Moolap salt works site

- **Exclusive negotiations commence under Coalition's unsolicited proposals process**
- **Up to 4,000 new dwellings proposed for 20-year redevelopment master plan**
- **Victorian Coalition Government working with the private sector to develop a long-term vision for the Geelong region**

Deputy Premier Peter Ryan and Treasurer Michael O'Brien today announced the Victorian Coalition Government has entered into exclusive negotiations with the Ridley Corporation for the potential redevelopment of a former salt works site in Geelong, under the Coalition Government's unsolicited proposals process.

Mr Ryan said Ridley has proposed to purchase, rehabilitate and redevelop the former Moolap salt works site by combining 176-hectares of land it already owns and purchasing the 289-hectares of Crown Land adjacent which it currently leases, to create a 465-hectare site.

"The proposal to be considered is a long-term vision for Moolap and Geelong, with the potential for up to 4,000 new dwellings planned for a disused area just three kilometres from the Geelong CBD," Mr Ryan said.

"The rehabilitation and redevelopment of the three kilometre waterfront former salt works site along Portarlington Rd into a vibrant community with residential, tourism, conservation and public amenity uses will generate future employment and significant investment for Geelong.

"This has the potential to transform a disused area into a real asset for Geelong, and is a great example of the Coalition's unsolicited bids process harnessing private sector innovation for the greater good."

Mr O'Brien said exclusive negotiations will now commence. Should an agreement be reached, Ridley will be required to undertake all necessary planning and environmental approvals processes, including the preparation of a publicly scrutinised Environment Effects Statement, before any redevelopment can begin.

"As a current long-term lessor of the Crown land site and owner of adjoining land, Ridley is in a unique position to add value to the site with its vision for a 20-year integrated master plan redevelopment which will benefit Geelong and the State," Mr O'Brien said.

"We believe Ridley has so far demonstrated a strong proposal to deliver a significant project in Geelong and we look forward to progressing discussions for its comprehensive redevelopment plans in more detail," Mr O'Brien.

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Earlier this year, the Victorian Coalition Government announced guidelines for unsolicited proposals. Designed to harness the innovation of the private sector and hasten the delivery of infrastructure and services to Victorians at the best possible price, the guidelines provide a clear process with the highest level of probity for the private sector to directly approach Government with value-adding concepts.

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