

**Mr HUGHES** — There was an early works program, and subsequently after this was signed. But there was early works program that commenced early in March, wasn't it?

**Mr RANDALL** — Yes, the demolition actually was commenced. It was being done by the office of major projects I think in late 2005.

**Mr HUGHES** — The reason for that was that they had to split up the decommissioned part of the existing structures so that the remainder could continue with all the services, but we could split the services off so we could get on with doing stage 1.

**Mr O'DONOHUE** — Right. So what commercial security did you have to start early works if the agreement was not signed until — —

**Mr HUGHES** — We had a contract, an early works contract.

**Mr O'DONOHUE** — You had an early works contract. What was the extent of the early works contract?

**Mr RANDALL** — It was to a maximum value of, I think it was, \$8 million or \$9 million, which related to initial works to facilitate the development of stage 1.

**Mr O'DONOHUE** — Site preparation — —

**Mr RANDALL** — Site preparation-type works.

**Mr O'DONOHUE** — Not road infrastructure and that sort of stuff?

**Mr RANDALL** — No, that is subject to approvals.

**Mr O'DONOHUE** — Then the sale to Mirvac was first mooted in or around July?

**Mr HUGHES** — No. I have confused everybody with this. The concept of going out to expressions of interest from a select number of buyers started in June-July. It did not come to anything until subsequent to that, and then after that in about September or October Mirvac came along. We did not execute anything with them until 28 November.

**Mr O'DONOHUE** — I suppose if you did not have an agreement you could put it to the market in effect until 27 October.

**Mr HUGHES** — In relation to selling that?

**Mr O'DONOHUE** — Yes.

**Mr HUGHES** — The second stage?

**Mr O'DONOHUE** — Yes.

**Mr HUGHES** — It was conditional. It did not matter. If it had not been signed, it could not have been part of the sale.

**Mr O'DONOHUE** — You mentioned before that the Government's consent could not be unreasonably withheld.

**Mr HUGHES** — For stage 2?

**Mr O'DONOHUE** — Stage 2.

**Mr HUGHES** — We call it stage 2.

**Mr O'DONOHUE** — For the balance parcel. Was that defined, what 'unreasonably withheld' — —

**Mr HUGHES** — No, it just simply says that in the agreement. My understanding of the reasons for those clauses — the division between being able to absolutely withhold consent for stages 1 and 2, as they call it, and for