



Parliamentary Standing Committee of Public Accounts

Media Advisory

Monday, 5 October 2026

Report Tabling:

Inquiry into the Sale of Wilkinsons Point

The Parliamentary Standing Committee of Public Accounts has called on the Tasmanian Government to pause negotiations with LK Group over the proposed sale of Crown land at Wilkinsons Point, requesting the Government respond to the Committee's first three recommendations before any further negotiation to enter into a sale of land takes place.

The Committee's report, *Proposed Sale of Wilkinsons Point* examines:

- how the proposal has evolved
- commitments arising from the 2020 term sheet
- the Government's governance and decision-making processes, and
- matters identified by the Auditor-General.

The Committee found that more than six years of negotiations have not produced a binding sale and development agreement. There is also:

- no final master plan
- no current market valuation suitable for transaction purposes
- no completed subdivision framework, and
- no settled agreement on infrastructure obligations.

Committee Chair, Hon Ruth Forrest MLC, said the inquiry had exposed serious and long-standing failures in the management of a significant public asset.

"There was no business case, no agreed master plan and no market testing, and the Valuer-General's advice on disclosing valuation information was disregarded," Ms Forrest said.

"In February 2025, Tasmanians were told the Government had agreed to sell this land. In reality there was only a non-binding term sheet, and LK Group confirmed to the Committee there are no commitments on either party."

"Describing something as an agreement when it is not legally binding creates confusion for Parliament and the public. It shouldn't happen again."



Key findings

The Committee made 11 findings, including:

- The absence of a competitive process. The proposed sale did not involve an open market process, expression of interest or other competitive test of value. The Property Council of Australia told the Committee such a process would ordinarily apply to public land of this significance.
- A lack of clarity around costs to the public for development of the site. Departmental estimates of the cost of making the site development-ready approach \$100 million, while LK Group estimates about half that. Car parking and the realignment of Loyd Road remain the main points of disagreement, and there is still no agreement on how costs would be shared.
- The sharing of the valuation against advice. The Valuer-General's report was provided to LK Group in October 2024 against his explicit advice. The decision was made by Ministerial staff, who have no delegated authority to direct State servants. The valuations are now out of date.
- A lack of progress despite numerous announcements suggesting a deal. After more than six years, the parties have not moved beyond the first step of the legislated Crown land disposal process, which is agreement on a master plan.
- A lower than reported rate of return from MyState Bank Arena. The MyState Bank Arena lease sets a base rent of \$200,000 a year, but the State pays up to \$175,000 a year back to LK Group's operating entity to support community access. The net return to the Crown is under \$30,000 a year, and no percentage rent has been paid since the lease began.

"Wilkinsons Point is a strategically significant waterfront site with real potential for housing, tourism, private investment and urban renewal," Ms Forrest said.

"That potential is greater if it is planned alongside the neighbouring Commonwealth-owned Dowsing Point land. Together the two sites make up around 45 hectares.

"But realising that potential depends on getting the process right, and so far it hasn't been right."

Recommendations

The Committee made nine recommendations. The first three request the Government to:

- report to Parliament, before 30 November 2026, on the status of negotiations, any revised proposal, estimated public costs and progress on the Auditor-General's recommendations
- commission an infrastructure and servicing assessment to inform an integrated master plan for Wilkinsons Point and Dowsing Point, and
- prior to finalising any binding agreement on the sale of any land at Wilkinsons Point, -
 - to prepare a master plan that discloses projected public costs, benefits, risks and sale obligations before any binding agreement
 - engagement with Glenorchy City Council, and
 - table any proposed binding sale agreement in both Houses at least 30 days before it is signed

The remaining recommendations relate to:

- governance and business-case requirements for future negotiations involving significant State assets



- review of the statutory framework for disposing of surplus Crown land, including the *Crown Lands Act 1979*
- stronger protocols for handling valuation and commercially sensitive information, and making clear that Ministerial staff cannot direct departmental action outside lawful delegated authority
- clear allocation of infrastructure costs, with no term sheet publicly described as an 'agreement' unless it is legally binding
- transparent disclosure of the risks and liabilities that come with disposing of significant public assets, and
- a review of the MyState Bank Arena lease as soon as practicable.

"Negotiations with LK Group have recommenced without any of these deficiencies being addressed," Ms Forrest said.

"Proceeding on that basis would repeat the failures identified in this report, not remedy them. That is why the Committee is calling on the Government to pause negotiations until it responds to the first three recommendations."

The full report is available on the Parliament of Tasmania website.

The Members of the Committee are:

Legislative Council

Hon Ruth Forrest MLC (Chair)

Hon Luke Edmunds MLC

Hon Bec Thomas MLC (Deputy Chair)

House of Assembly

Mr Rob Fairs MP

Mr Marcus Vermey MP

Mr Dean Winter MP

Further information about the Committee is available on the [Committee website](#).
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Further information: **Hon Ruth Forrest MLC (Chair) – 0419 879 524**
