



## **MEDIA RELEASE**

### **Land Services SA selected as preferred bidder for 40-year SA Land Services Commercialisation**

**Adelaide 10 August 2017:** Land Services SA was today named the preferred bidder for the 40-year commercialisation of the South Australian Land Services Group (Land Services Group). Land Services SA is a consortium comprising Macquarie Infrastructure & Real Assets (MIRA) and its managed funds and the Public Sector Pension Investment Board (PSP Investments), one of Canada's largest pension investment managers.

Land Services SA Chairperson, the Hon Dr Annabelle Bennett AO SC, said: "It is a privilege to be selected as the custodian of this essential service which underpins the integrity of the South Australian property market and makes an important contribution to its economy.

"The members of Land Services SA have a track-record of responsibly providing essential services and a history of investing on a long-term and sustainable basis. They respect and understand the responsibilities to customers, stakeholders and the broader community that come with operating this important asset.

"Our long-term vision is to enhance Land Services Group's delivery of reliable and high-quality services for the South Australian community by investing in its people and technology. We have clear goals to enhance customers' experience, improve registration processing times and invest in electronically-delivered services.

As part of its bid, Land Services SA will invest in the establishment of an Innovation Hub in Adelaide to encourage new businesses and investment in the start-up sector.

Dr Bennett noted: "Land Services SA will bring its significant experience and expertise to the task of delivering a seamless transition. Importantly, customers should expect no disruption while Land Services Group's operations are transferred to the consortium."

MIRA's Co-head of Asia-Pacific, Frank Kwok said: "We recognise the trusted relationship Land Services Group has developed with its customers and stakeholders. These principles of trust and integrity also underpin MIRA's 23-year track record of investing in and managing essential community assets in Australia and internationally.

“MIRA is part of Macquarie Group which has had an active presence in South Australia for more than 30 years. MIRA manages other assets in South Australia and we are pleased to be adding this investment to our portfolio of managed investments.

“We also look forward to participating in the South Australian economy through investing in Land Services Group, and establishing the Innovation Hub.”

Guthrie Stewart, Senior Vice President and Global Head of Private Investments, PSP Investments, said: “As a long-term investor, PSP Investments looks forward to working closely with our partner to deliver this high-value essential service to the South Australian community.

“We are honoured to be entrusted with the stewardship of an essential service that is key to the property market and economic activity in South Australia. Under our stewardship, the Land Services Group will remain fully dedicated to engaging with its diverse community stakeholders and developing productive, long-term relationships.”

Under the terms of the Transaction Documents, agreements for transferring employees contain certain employment guarantees which will be met by Land Services SA. Prices of existing services will continue to be set by the State of South Australia. Land Services SA has committed to meeting, and over time exceeding, the current service levels of Land Services Group.

The SA Government will receive \$1.605 billion in an upfront payment which includes certain optionality for the life of the contract. Commercial terms of the transaction are confidential. The transaction is expected to close in the fourth quarter 2017.

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## **EDITORS NOTES**

### **Consortium members**

#### **About MIRA**

MIRA is part of Macquarie Asset Management Group, the asset management arm of Macquarie Group, a diversified financial group providing clients with asset management, banking, advisory and risk and capital solutions across debt, equity and commodities.

MIRA pioneered infrastructure as a new asset class for institutional investors. For more than 20 years it has been investing in and managing the assets that people use every day - extending beyond Infrastructure to Real Estate, Agriculture and Energy.

As at 31 March 2017, MIRA has assets under management of more than \$A154.2 billion invested in 129 portfolio businesses, approximately 300 properties and 4.5 million hectares of farmland.

This transaction is not material for Macquarie Group.

#### **About PSP Investments**

The Public Sector Pension Investment Board ("PSP Investments") is one of Canada's largest pension investment managers with C\$135.6 billion of net assets under management as at March 31, 2017. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages net contributions to the pension funds of Canada's federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, Canada, PSP Investments has its principal business office in Montréal and offices in New York and London, its European hub. For more information, visit [www.investpsp.com](http://www.investpsp.com), Twitter @InvestPSP or LinkedIn.