

Ellerton Drive Extension LOAN FACT SHEET



Background

The \$86M Ellerton Drive Extension (EDE) was funded by the Australian and NSW Governments and QPRC.

Council's contribution was \$36M and was financed through a NSW Treasury Corp loan, payable over 10 years.

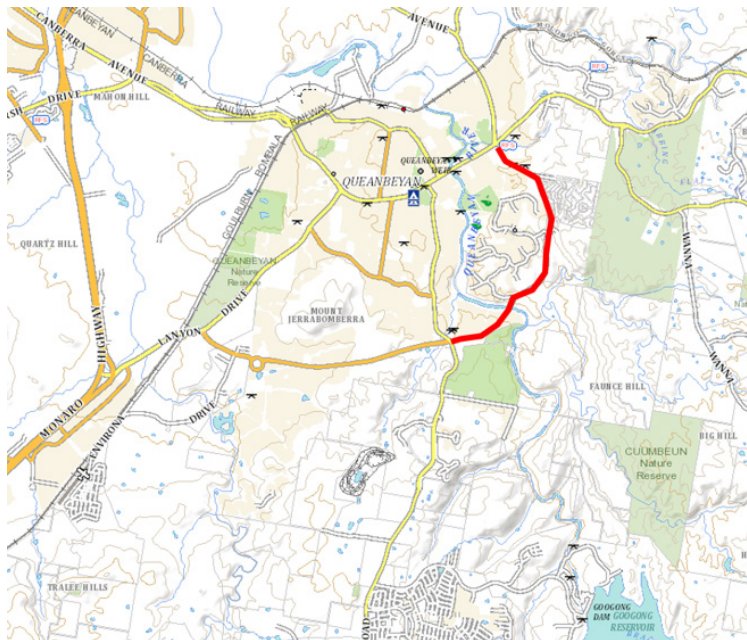
The loan repayments are funded by developer contributions that are set out in several development contributions plans and voluntary planning agreements.

Loan details

The loan was drawn down on 11 April 2019 at an interest rate of 3.08% with fixed principal and interest of \$4,196,548 per annum. The final repayment will be made on 11 January 2029.

The loan repayments were also subsidised by the NSW Government through the Low Interest Loan Initiative, that subsidises the interest expense by 50%.

The total repayments made by Council over the loan period, with the contribution from the NSW Government to reduce the interest, will be \$36,000,000 (principal) plus \$2,982,740 interest = \$38,982,740.



Development Contributions Plans

The development groups that benefit from the project were identified in the 2014 South Jerrabomberra and Queanbeyan Traffic Analysis (Part 4 Report page 5, table 4). The traffic study report is on the [Planning Studies & Strategies page](#) of Council's website.

The Googong Urban Development Planning Agreement included a contribution amount of \$25,795,750 for the Ellerton Drive Extension. \$6,288,329 was paid as a lump sum and \$19,507,421 is being paid over 10 years in quarterly instalments.

Other developer contributions are from the Jumping Creek Voluntary Planning Agreement, South Jerrabomberra 7.11 Plan, Queanbeyan 7.12 Plan and the Queanbeyan City Council S94 Contributions Plan.

The contributions are summarised in the table below:

Contributions Plan	Estimated Contribution \$
Googong Urban Development Planning Agreement	\$25,795,750
Jumping Creek Voluntary Planning Agreement	\$3,151,680
South Jerrabomberra 7.11 Plan	\$2,259,073
Queanbeyan 7.12 Plan	\$336,335
Queanbeyan City Council S94 Contributions Plan	\$7,439,902
Total	\$38,982,740

Contributions plans and planning agreements are on the [Planning Controls page](#) of Council's website, and the financial contributions for each plan are reviewed and reconciled each year.

The financial information for each contribution plan is included in Council's annual financial statements which are audited by the NSW Audit Office and are also available on the [Budgets and Planning page](#) of our website.

The developers contributions for the EDE loan contributions have been reviewed and reconciled to 30 June 2023.