

Media release

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Aspire Schools selected as Preferred Proponent for the South East Queensland Schools PPP Project

The Queensland Government has announced that it has reached contractual close by signature of key project and financing agreements with Aspire Schools, a consortium led by Leighton Contractors and Commonwealth Bank, as the Preferred Proponent for the SEQ Schools PPP Project.

This project is a key initiative of the Department of Education and Training to provide state education facilities in the rapidly growing South East Queensland corridor.

The schools will be delivered under Queensland's Public Private Partnership (PPP) framework and will provide seven new schools (six primary and one secondary) progressively between 2010 and 2014.

Under this framework, Aspire Schools will undertake the financing, design, construction and maintenance of the schools for approximately 30 years while all core school and education services will be provided by the Department of Education and Training.

Aspire Schools brings together the significant technical expertise, financial strength and experience in delivering infrastructure projects of both Leighton Contractors and the Commonwealth Bank.

Design and construction of the project will be undertaken by Broad Construction Services, a subsidiary of Leighton Contractors, while day to day operation and maintenance will be provided by Leighton Services, a division of Leighton Contractors. Cleaning, grounds maintenance and janitorial services will be performed by staff employed by the Queensland Government but managed by Aspire Schools.

The SEQ Schools Project will be the first PPP to be financed using the Supported Debt Model developed in Queensland, incorporating fully underwritten private sector funding including from nabCapital alongside public sector funding from Queensland Treasury Corporation (QTC). Aspire's financing was structured by its Financial Advisor, Commonwealth Bank.

Aspire Schools Project Director, Nicole Berthou said "The consortium is looking forward to working with the Department of Education and Training to deliver 21st century schools for students, teachers, parents and other project stakeholders."

"These schools will set a new benchmark as centres of excellence in learning, environmental sustainability and community integration and will establish an effective, long term education partnership between the public and private sectors," Ms Berthou said today.

"The selection of Aspire Schools as the Preferred Proponent and the achievement of contractual close to deliver this project is a testament to the skills, talent and collaborative approach of all the consortium members, its financiers and the Department of Education and Training and QTC teams, particularly given the current challenging market conditions," she said.

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About Leighton Contractors

Leighton Contractors is one of Australia's leading construction, mining, infrastructure, industrial engineering, facilities management, services and telecommunications groups with over \$8.3 billion work in hand, employing more than 9,000 people across Australia and New Zealand.

About Commonwealth Bank

Commonwealth Bank is one of Australia's largest integrated financial services institutions providing institutional and retail banking, funds management and superannuation services. As a market leader in underwriting and arranging of infrastructure finance in Australia and offshore, Commonwealth Bank has invested over \$5 billion in debt and equity in major infrastructure projects in the last 4 years. Commonwealth Bank is rated AA/Aa2.