

QSuper joins auction for NSW land titles

Queensland's largest super fund is making a comeback to local infrastructure auctions, teaming up with one of the heavyweight consortiums for the NSW land titles registry. Street Talk understands QSuper is preparing to support the bid headed by Macquarie Group's asset management arm, Macquarie Infrastructure and Real Assets (MIRA). Up for grabs is the right to run the registry for the next 35 years, which is forecast to be worth more than \$2 billion. ► **Street Talk p14**

QSuper to back MIRA-led tilt for NSW land registry

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Street Talk understands QSuper, which has more than \$65 billion in assets under management, is preparing to write a cheque to support the bid headed by Macquarie Group's asset management arm, Macquarie Infrastructure and Real Assets (MIRA).

The consortium also includes ASX-listed Link Group, as previously reported by this column, which has plenty of experience designing and implementing technology-based process upgrades.

QSuper is no stranger to Australian infrastructure and infrastructure auctions. The money manager has about \$5 billion invested in the asset class including stakes in the Port of Brisbane, NSW Ports (Port Botany and Port Kembla), Brisbane Airport and the QIC/AMP Capital-owned utility

Powerco. QSuper has traditionally participated in such auctions via fellow Queensland firm QIC or under the guidance of the US-based but increasingly Australian-focused Global Infrastructure Partners.

It would be an interesting evolution if it was to start working with MIRA, and no doubt that would have some of its incumbent managers a little worried.

MIRA's consortium is said to be on track to have a binding bid ready in time for the March 30 deadline. JPMorgan is running the auction on behalf of NSW.

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MIRA's group is expected to come up against three other bids at the auction: Hastings Funds Management and its partners including First State Super; Canada's Teranet with parent Borealis Infrastructure and Computershare; and private equity giant The Carlyle Group.

Should QSuper write a cheque as expected, it would be a significant financial boost for MIRA and Link. While there is no doubting the pair's expertise in such technology upgrade and registry-type projects, there were some doubts about funding and whether they could compete with the deeper pockets of rival consortiums.

Elsewhere, it's understood Hong Kong's Chow Tai Fook Enterprises has completed initial discussions with the Foreign Investment Review Board on its \$4 billion slated acquisition of Alinta Energy.

A formal process with FIRB is now under way. Chow Tai Fook is said to have had PwC Australia in its camp, while infrastructure services firm GHD acted as a technical adviser.

The Cheng family-controlled company was advised by Highbury Partnership and took legal advice from Allen & Overy and Baker McKenzie. Alinta's vendors, including private equity group TPG, were advised by Lazard.