

EXPLANATORY MEMORANDUM

DISALLOWABLE INSTRUMENT FOR THE PURPOSES OF
SUBSECTION 161(5)

LAND (PLANNING AND ENVIRONMENT) ACT 1991

NO.(1) OF 1993

This disallowable instrument made under subsection 161(5) of the Land (Planning and Environment) Act 1991 establishes criteria in accordance with subsection 161(4) for the direct sale of unserviced land packages to be developed by a Government Joint Venture, to the Joint Venture Company.

A Government Joint Venture is a venture between the Government and a private company or association. Both parties to the venture have equal representation on the board of directors.

The Joint Venture Company is required to enter into two agreements: a "Holding Lease" and a "Deed of Agreement". The "Holding Lease" secures tenure over the site, for the period of the development, and provides for the servicing of the land prior to subdivision. The "Deed of Agreement" sets out the development details relevant to the site, including the scope of works, special planning and development conditions, and conditions relating to staging and programming.

The disallowable instrument provides that the Joint Venture Company:

- . agrees to execute a Commonwealth Government Industrial Conduct Undertaking for inclusion in the Holding lease;
- . agrees to execute a "Deed of Agreement" prepared by the Territory which covers such aspects as the provision of roads, services and landscaping;
- . pays the current market value for the land; and
- . pays all applicable fees and charges.