

EXPLANATORY MEMORANDUM

**DISALLOWABLE INSTRUMENT FOR THE PURPOSES OF
SUBSECTION 161(5)**

LAND (PLANNING AND ENVIRONMENT) ACT 1991

NO. (162) OF 1992

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 leases at full market value to Binational or Multinational organisations approved by the Territory.

The disallowable instrument provides that the applicant must:

- . complete and sign an application for the lease;
- . pay the market value for the land;
- . agree to any Conditions of Sale required by the Territory;
- . demonstrate the financial capacity to develop and manage the land;
- . demonstrate the non-financial capacity to develop and manage the land, including details of expertise, resources and experience to undertake the development; and
- . pay all applicable fees and charges.