

EXPLANATORY MEMORANDUM

DISALLOWABLE INSTRUMENT FOR THE PURPOSES OF
SUBSECTION 164(3)

LAND (PLANNING AND ENVIRONMENT) ACT 1991

DETERMINATION NO. (20) OF 1992

This disallowable instrument made under subsection 164(3) of the Land (Planning and Environment) Act 1991 establishes criteria in accordance with subsection 164(2) for the direct sale of land (Special Leases) for commercial, industrial or tourism purposes at less than full market value.

The disallowable instrument provides that the applicant must:

- . complete necessary application forms;
- . provide details of the development proposal;
- . demonstrate the financial and non-financial capacity and expertise to develop and manage the land;
- . demonstrate the long term economic viability of the proposed development;
- . pay the agreed value for the lease;
- . provide any Bank Undertaking as required by the Territory; and
- . pay applicable fees and charges.

The applicant must also demonstrate that the grant of the lease will:

- . generate employment;
 - . benefit the economy;
 - . contribute to the export earnings or import replacement; and
 - . introduce new skills, technology or services,
- of, or into, the Territory or the region.

A direct grant of land under this disallowable instrument is different from the direct grant of "Commercial, Industrial or Tourism Leases" under subsection 161(5) of the Act. Such leases are granted for full market value, and require the applicant to satisfy only one criterion in point 5, paragraph 3 of the relevant instrument. Leases granted for "Special Leases" must satisfy all of the sub-criteria in the corresponding paragraph of this instrument.