

EXPLANATORY MEMORANDUM

DISALLOWABLE INSTRUMENT FOR THE PURPOSES OF
SUBSECTION 161(5)

LAND (PLANNING AND ENVIRONMENT) ACT 1991

DETERMINATION NO. (34) 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 at full market value (reserve price) of residential land previously offered at auction.

The Territory may have residential land available for direct sale when:

- . blocks of land are offered at auction and "passed in"; or
- . blocks purchased from the Territory are later surrendered back to the Territory undeveloped.

The disallowable instrument provides that the applicant must:

- . complete and sign an application for the lease;
- . pay the market value for the land (reserve price);
- . agree to any Conditions of Sale and Deed of Agreement required by the Territory;
- . be restricted for the first fourteen days after the auction to the granting of one such residential lease; and
- . pay all applicable fees and charges.

The disallowable instrument also provides that the lease may not be granted other than to the first applicant able to satisfy the criteria of the disallowable instrument and that the land must not have been rescheduled for future auction.