

AUSTRALIAN CAPITAL TERRITORY

LEASES ORDINANCE 1958.

EXPLANATORY MEMORANDUM

No. 9 of 1958

The Leases Regulations previously provided that a person should not hold land under Crown lease in the Australian Capital Territory to a value (being the unimproved value at the date of commencement of the lease) greater than £10,000.

A regulation which removed the limitation altogether was disallowed by the Senate, and this amendment of the Leases Ordinance is designed to reimpose a limitation. The effect of the amendment is to prevent the grant or assignment to any person of Crown leasehold in the Territory to a value greater than £35,000. The limitation applies only to land used for rural purposes.

The limit of £10,000 was fixed in 1941 and the amount of £35,000 is considered to be appropriate to present day values.