

Australian Capital Territory

# **Planning and Development (Remission of Lease Variation Charges for Adaptive Re-use—Public Art) Determination 2012 (No 1)**

**Disallowable instrument DI2012-79**

made under the

**Planning and Development Act 2007, Section 278E (When commissioner must remit lease variation charges—other)**

## **Explanatory Statement**

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### **Background**

A remission of up to 75 per cent on the Lease Variation Charge (LVC) will be available from 1 July 2012 for projects involving adaptive re-use projects that contribute to public artworks.

These projects will convert office stock to residential accommodation while also contributing to the amenity of Civic and Town Centres through investment in public artworks.

### **Overview**

Developers converting office stock to residential accommodation are able to apply for an LVC remission if the project also includes investment in public artworks.

The remission will need to be applied for at the Development Application (DA) stage. The level of remission applied for should be commensurate with the level of investment in the artworks.

The remission for public art will be calculated at 50 per cent of the amount contributed.