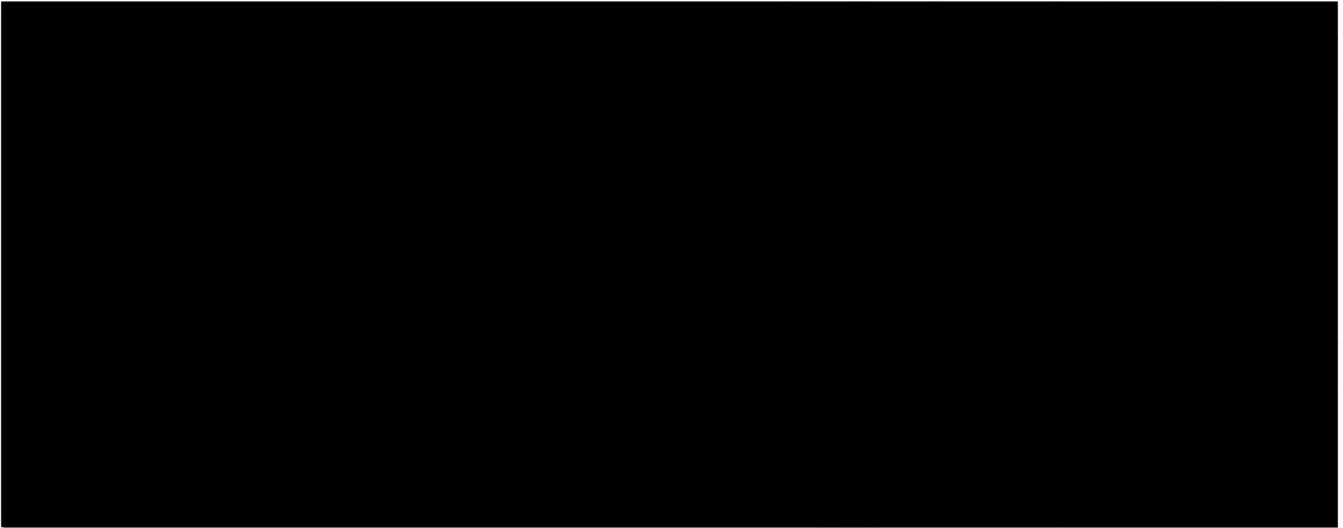
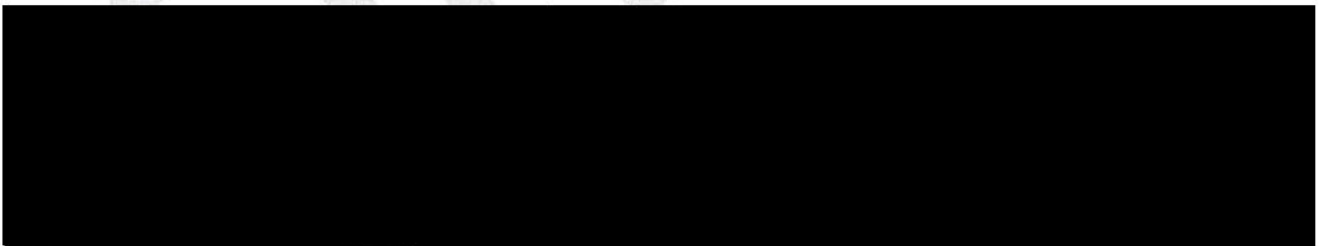


COMMERCIAL IN CONFIDENCE

**145.3.2.4 Land Acquisition Policy Framework Interpretation**

Ms Cicolini introduced this agenda item.

- The Planning and Development (Land Acquisition Policy Framework) Direction 2014 (No 1) is a direction made under subsection 37(1) of the *Planning and Development Act 2007* for the purpose of enabling the LDA to pursue business opportunities for the acquisition of land available on the market.
 - The implementation of the Framework was open to interpretation regarding the type of land acquisitions subject to the Framework and the initiation of the annual acquisition limit.
- The interpretation of the Framework preferred by the LDA is:
 - The acquisition of new land development opportunities outside of the LDA's core business of delivering the Indicative Land Release Program should be subject to the Framework; and
 - The annual acquisition limit of \$20 million takes effect at the time a delegate decides to proceed with the purchase (i.e. upon approval).
- This interpretation is considered to provide the LDA with the necessary flexibility to pursue opportunities as they arise, without compromising the transparency objectives of the Framework.

**Resolution**

The Board:

1. Endorsed the Land Development Agency's interpretation of the Planning and Development (Land Acquisition Policy Framework) Direction 2014 (No 1) as follows:
 - a) Land acquisitions constituting new land development opportunities outside the LDA's core business of delivering the Indicative Land Release Program to be subject to the Land Acquisition Policy Framework; and
 - b) The annual acquisition limit to take effect at the time a delegate decides to proceed with the purchase.