

# LOT PRICING POLICY

Responsible Officer	Chief Executive Officer
Initial Council adoption	18 April 2019
Amendments	
Last Council adoption	19 August 2021
Review due	2022

## PURPOSE/OBJECTIVE

To provide clarity and direction in terms of lot pricing requirements.

## SCOPE

This policy applies to public release of lots at Catalina.

## POLICY

The Regional Purpose for which the TPRC is established is to undertake, in accordance with the objectives, the rezoning, subdivision, development, marketing and sale of the Land.

The objectives of the TPRC are:

- (i) To develop and improve the value of the Land;
- (ii) To maximise, within prudent risk parameters, the financial return to the Participants;
- (iii) To balance economic, social and environmental issues; and
- (iv) To produce a quality development demonstrating the best urban design and development practice.

The *Local Government Act 1995* does not preclude the Council from selling land for less than the market value of that land as ascertained by a valuation. Although a local government (or regional local government) may generally seek a sale price that is higher than the market value, there is no obligation, legal or otherwise, to pursue that outcome.

The legal obligation is for the TPRC to exercise its judgment in determining how best to achieve the regional purpose, as set out in its Establishment Agreement, for the good government of persons in the region.

The Policy is intended to demonstrate a high degree of independence and be able to be subject to third-party review in the administration of setting lot prices for sale to the public. It should demonstrate good practice in terms of probity and accountability.

## LOT PRICING PROCESS

When the TPRC intends to release lots to the public for sale it will obtain recommended lot pricing from the Development Manager and lot valuations from the Council appointed Valuer. The lot sale price will be determined by the higher value from the Development Manager and the Council appointed Valuer, unless otherwise determined by Council. In the event that the lot pricing, based on the lot pricing practice, is less than the lot values for a stage in the Project Budget then lot pricing is referred to Council for approval.

## LEGISLATION / LOCAL LAW REQUIREMENTS

*Local Government (Financial Management) Regulations 1996*