

# BUYING LANDCORP LAND

YOUR GUIDE TO OUR DEVELOPMENT CONDITIONS





# INTRODUCING LANDCORP

When you buy a block of residential land from LandCorp, you're buying into a community built on **planning, quality and sustainability.**

As the Western Australian Government's specialist land and property development agency, LandCorp works closely with our community, to implement major Government land and infrastructure projects. Whatever the project, our focus remains the same: to best meet our State's economic and social needs.

By providing quality residential land for development, we're proud to be a part of building communities that grow sustainably. Our commercial and industrial land releases are designed to build tomorrow's economic hubs and create jobs and business opportunities.

LandCorp's unique position enables us to make a positive difference to the lives of people across our State, the results of which are reflected in the awards many of our projects – large and small – have received.

## OUR ROLE

We're so much more than the agency that sells surplus Government land. At LandCorp, we're dedicated to securing social and economic prosperity for all West Australians. We achieve this by providing enough industrial land to meet our State's economic needs and to develop major regional infrastructure. We're also caretakers of townsite development throughout Western Australia and are involved in urban renewal projects as well as tourism developments.

## HOW WE HANDLE LAND SALES

Though our approach to land sales varies widely, our priority is always to choose the most fair and equitable method for the specific type of development and the prospective buyers. Where possible, our policy is to support local business by appointing local real estate agents to handle the release of lots in all residential, commercial and industrial developments.

We sell land through:

**AUCTION:** A traditional method, in which ownership goes to the highest bidder, subject to the reserve (lowest acceptable) price being reached.

**BALLOT:** A fixed price is set and buyers go into a public draw for lots. The drawer ensures all purchasers have an equal chance of securing land and are often designed to give preference to the local community.

**EXPRESSIONS OF INTEREST:** The EOI process enables interested buyers to register their interest in future developments or lot releases, but does not constitute an offer to purchase, reserve or develop land (or otherwise).

**PRIVATE TREATY:** A fixed price is set and sales operate on a "first in, first served" basis, giving local people and 'early birds' a better chance.

**TENDER:** Buyers offer a price they believe is fair. We then evaluate tenders on certain conditions and decide on a buyer. The desired price may or may not be disclosed beforehand.

**OFFERS INVITED:** Interested buyers are invited to make an offer on land. We can negotiate privately with interested buyers after closure of the offer period.

# SALES DEVELOPMENT CONDITIONS



Because we're committed to providing land to those Western Australians who need it most, we generally attach development conditions to the purchase of land. The conditions we set protect the interests of our buyers and are centred around building strong, functioning Western Australian communities.

## HOW OUR CONDITIONS PROTECT YOU:

- Stipulating a time frame for completion prevents land speculation by buyers who are only interested in land value appreciating.
- Only genuine buyers are purchasing land and developing it, resulting in the establishment of sound communities.
- The buyer's home gains value by being part of a quality residential development in a dynamic community.
- An assurance of quality building adds greater protection and value to a buyer's investment.

## OUR DEVELOPMENT CONDITIONS

Our sales development conditions relate to practical issues, such as building time frame, type of development and landscaping.

For example, many of our residential land sales require you to build a home within a specified time. This condition ensures the timely development of a vibrant new estate that functions and grows as a community.

Design guidelines are often attached to our development conditions. They can include landscaping, fencing requirements and sustainability initiatives and can vary for each of our land releases.

## EVERY PROJECT HAS ITS OWN CONDITIONS

Because no two land releases are the same, we evaluate each one separately and with equal care. Conditions can differ for land that is for residential, industrial, commercial or mixed use purposes as well as within these categories. So, for example, conditions may vary from one commercial park to another, and the time frame to build can also be different for each development.

## HOW THIS AFFECTS YOUR PURCHASE OF LAND FROM LANDCORP

We encourage buyers to make sure they fully understand the conditions of purchase and ensure they're able to meet them.

With this in mind, before you buy, it's important for you to take careful note of how these conditions may affect your ownership of the land:

1. To avoid land speculation by buyers who are only interested in land value appreciating, the Contract of Sale provides that you are unable to on-sell your land without LandCorp's consent. A Caveat will be lodged over your land which prevents



you from dealing on the land prior to the development being completed. The Caveat will be withdrawn when you have provided evidence that the development has reached practical completion by way of a Certificate of Occupancy from the Local Government Authority or a letter from your contracted builder.

2. If you apply for a loan prior to settlement and the lot purchased is secured by a mortgage, the Mortgagee is required to enter into a "Mortgage's Deed of Covenant" with LandCorp prior to settlement.
3. If you apply for a loan after settlement, please advise your lender to contact Landcorp to arrange for a Caveat to be lifted and relodged to allow the registration of your mortgage. Your lender will also be required to enter into a "Mortgage's Deed of Covenant" with LandCorp. As a buyer, you are asked to remember that the Contract of Sale stipulates that money secured by a mortgage over the land is to be used for the purchase and development of that land only until the development has reached practical completion.
4. If the land is not developed within the time frame, we have the option to repurchase your land at the original purchase price less costs.

**WE SHARE  
YOUR VISION  
FOR STRONG,  
FUNCTIONING  
WESTERN  
AUSTRALIAN  
COMMUNITIES.**



# WE MONITOR DEVELOPMENT CONDITIONS CAREFULLY

Naturally, for every development, the onus is on the buyer to meet the development conditions. However, we still offer support and information to ensure that conditions are understood and met. Through our system of regular communication and reminders we help you comply with the build time development conditions. After all, most people want to move into their new homes or business premises as soon as they can.

## ONE: AT FIRST ENQUIRY

When LandCorp announces the release of land for sale, build time development conditions will be noted in our printed material. The real estate agent appointed to oversee the sale will also advise interested buyers of the conditions.

Though the method of sale of land may differ, the development conditions will consistently be set out in all documents, such as a ballot pack. As a prospective buyer, it's essential to be aware of build time and any other development conditions prior to making any commitment to purchase land.

## TWO: AT SALES CONTRACT SIGNING

To serve as a timely reminder, full details of all development conditions will be set out in the contract, and buyers will be asked to sign an agreement.

The consequences of being unable to meet your development conditions will also be clearly outlined on the Contract of Sale.

## THREE: AT SETTLEMENT

All buyers receive an initial letter confirming specific completion dates. From this point on, we will be in touch to remind you of time frames.



## LANDCORP CONDITIONS CHECKLIST

- At first enquiry make sure the selling agent provides you with documentation on the LandCorp conditions of purchase.  
Please note that:
  - Conditions may vary for each land release
  - You may not sell your land before development is completed without LandCorp's consent
  - If the land is not developed within the designated time frame, we may repurchase your land at the original purchase price less costs.
- Upon reading all available material on LandCorp's conditions, be sure to ask your selling agent for clarification on any areas which you find are unclear.
- Prior to the signing of the contract, ensure that you are confident that you will be able to meet the conditions outlined. Consequences for not meeting the development conditions are outlined in your contract of sale.
- Once you have purchased land, ensure that you advise LandCorp about any changes in contact details. This ensures we are able to provide useful information and reminders about your development conditions.
- Make sure that you keep up-to-date records of your development progress and keep LandCorp informed at every stage. Should an issue arise that may affect your ability to meet conditions, the earlier we are apprised of it, the more able we are to assist you.



## OTHER IMPORTANT THINGS TO NOTE

- ✎ It is extremely important that you keep good records of your development progress, and keep LandCorp informed of this along the way.
- ✎ It is also important to advise LandCorp if your contact details change. As LandCorp will be communicating with you during your development period, we will require a current mailing address and telephone numbers at all times.
- ✎ Other conditions can include design guidelines, landscaping and fencing requirements and sustainability initiatives.
- ✎ LandCorp development conditions are quite separate from conditions attached to contaminated sites by the WA Department of Environment and Conservation. If you have a Memorial lodged against your title you will find information on what this means to you by visiting [www.dec.wa.gov.au/contaminated](http://www.dec.wa.gov.au/contaminated) sites or by calling 1300 762 982.

## WHERE TO GO FOR FURTHER INFORMATION

If you have any more questions or would like more information about your development conditions, we'd be happy to help. Just contact LandCorp on (08) 9482 7499 and ask to speak to one of our Sales Conditions Officers.

## OTHER USEFUL SOURCES:

- ✎ [www.yourhome.gov.au](http://www.yourhome.gov.au)  
A wealth of tools, fact-sheets and guides to help with the design and construction of comfortable, healthy and more environmentally sustainable homes.
- ✎ [www.5starplus.wa.gov.au](http://www.5starplus.wa.gov.au)  
The regulations and the rebates. Discover the new standards for energy and water efficiency that new houses, built in Western Australia, must now meet.

## LANDCORP

Level 3 Wesfarmers House  
40 The Esplanade Perth  
Western Australia 6000

Locked Bag 5  
Perth Business Centre  
Western Australia 6849

T (08) 9482 7499

F (08) 9481 0861

[www.landcorp.com.au](http://www.landcorp.com.au)



### THE IMPORTANCE OF SUSTAINABILITY:

A sustainable approach to our use of land will strongly shape the future of society. To meet the needs of both current and future generations, we need to consider all the effects of our actions: environmental protection, social advancement and economic prosperity.

As the State Government's land and property developer, LandCorp applies the principles and practices of sustainable development all across Western Australia, learning more and improving results with each project. We're committed to minimising our ecological impact and enhancing the community's quality of life.



This brochure is published by LandCorp to provide information on development and sales conditions. The information contained in this brochure has been provided in good faith, however neither LandCorp nor any of its directors, agents or employees give any warranty of accuracy nor accepts any liability as result of a reliance upon the information, advice, statement or opinion contained in this brochure. This disclaimer is subject to any contrary legislative provisions.



LANDCORP