

# SELLING LANDCORP LAND

## INTRODUCING LANDCORP

When you sell a **block of land** for LandCorp, you're selling the **opportunity** for people to become part of a **community built on pride, quality and sustainability.**

### HOW TO SELL OUR LAND

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 sales agents

to handle the release of lots in all residential, commercial and industrial developments.

As our agent, the different ways you may be asked to sell land are:

- Auction
- Ballot
- Expressions of Interest
- Private Treaty
- Tender
- Offers Invited



LANDCORP

## SALES CONDITIONS

We generally attach development conditions to the purchase of land. As an agent representing LandCorp, it is vital that you communicate these development conditions to prospective buyers and make sure they understand what is expected.

### Our development conditions

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

Stipulating a time frame for completion prevents land speculation by buyers who are only interested in land value appreciating.

Design guidelines are often attached to our development conditions.

An assurance of quality building adds greater protection and value to a buyer's investment.

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 our 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 The Caveat will be withdrawn when the buyer can provide evidence that the development has reached practical completion by way of a Certificate of Occupancy from the Local Government Authority or a letter from the contracted builder

If a buyer applies 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 us prior to settlement.

If a buyer applies for a loan after settlement, their lender is required to contact us to arrange for our Caveat

to be lifted and relodged to allow the registration of their mortgage. The lender will also be required to enter into a "Mortgage's Deed of Covenant" with us. It is important that the sales agent reminds buyers 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.

If the land is not developed within the agreed time frame we have the option to repurchase that lot. The repurchase price is defined in the Contract of Sale and our Standard Conditions.

Through our system of regular communication and reminders we help buyers to comply with contract conditions. As the selling agent you are a vital part of this process.

### At first enquiry

When LandCorp announces the release of land for sale, build time development conditions will be noted in printed material which carries the sales agent's name and contact details.

As our selling agent, you should always make build time and any other development conditions absolutely clear to prospective buyers before they make any financial or other commitments to purchase land.

### At sales contract signing

Full details of all development conditions will be set out in the contract, and as the sales agent you are expected to point these out when asking the buyer to sign the contract.

You must also draw to the buyer's attention the consequences of not meeting their development conditions at this time.

### At settlement

From this point on, we will be in touch with buyers to remind them of time frames.

## OTHER IMPORTANT THINGS TO NOTE

Because you're acting on our behalf, we ask that you take buyers through all steps of the sales process to keep them informed of contract conditions.

It is also important that buyers are reminded to keep records of their development progress and ensure they keep us informed of this, as well as updating their contact details.

Sales agents should also make buyers of our land very aware that they are unable to sell their land before practical completion without first obtaining our consent. This serves to discourage speculation and support genuine land and property development.

## WHERE TO GO FOR FURTHER INFORMATION

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

### LANDCORP

Level 6 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)

