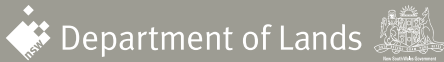


# Converting perpetual leases



## Consolidating assets

In recognition of the very limited equity still held by the Crown in many of its perpetual leases, the NSW Government introduced reforms in July 2004 to simplify their administration and, more importantly, to encourage holders of these leases to purchase the remaining equity.

The aim of the reform process is to place ownership of Crown tenured land into the hands of those who already manage it.

## Which leases can be purchased?

Those perpetual leases which are not subject to regular rent reviews and where the rent is based on a minimum set by law (currently \$440 including GST plus CPI increases).

## Allowing people time

Landholders have been allowed until 9 March 2009 to apply for conversion of their eligible perpetual lease to freehold land before the provision of a market-based rent commences. Special purchase notices have been sent to 11,700 landholders inviting them to apply for purchase of their perpetual lease at a substantially discounted purchase price.

Many landholders have already taken up the government's offer and the majority of holders are expected to take up the Department of Lands' (Lands) offer by the expiry date, 9 March 2009.

## Providing incentives to landowners

Holders of eligible perpetual leases have been invited to convert their land to freehold at a special purchase price being the lesser of 3% of the land value or a notified value as recorded in the department's records.

Leaseholders who do not apply to convert before 9 March 2009 will be liable to pay a revised annual market based rent, rather than the current low Crown rent. However, the minimum rent for all holdings will not be less than the statutory minimum rent, currently \$440 including GST per annum (plus CPI increases).

## Protecting the environment

Where Lands identifies conservation values, a covenant to protect any environmental values will be imposed.

In some cases, where retention of the land in public ownership is considered desirable in the public interest, the application for conversion may be refused.

Further environmental protective measures may be imposed on certain leases through restrictions on subdivision, and/or restrictions on separation of multiple lots.

Where applications for purchase of perpetual leases are refused the rent will remain at the current level (subject to statutory minimum rent provisions) and will not change to a market-based rent.

## How to apply

All eligible leaseholders are encouraged to lodge applications for conversion of their holdings. Applications can be lodged with a local Lands office together with the prescribed fee to avoid missing the concessions being offered. Application kits and forms are available from either local Lands offices, or the Lands website, [www.lands.nsw.gov.au](http://www.lands.nsw.gov.au).



## Crown Lands office locations

### **CENTRAL**

#### **Armidale**

108 Faulkner Street  
(PO Box 199A)  
Armidale NSW 2305  
T 2 6772 2308

#### **Moree**

Cnr Frome and Heber Streets  
(PO Box 388)  
Moree NSW 2400  
T 2 6752 5055

#### **Tamworth**

25-27 Fitzroy Street  
(PO Box 535)  
Tamworth NSW 2340  
T 2 6764 5100

#### **Dubbo**

142 Brisbane Street  
(PO Box 865)  
Dubbo NSW 2830  
T 2 6883 3300

#### **Orange**

92 Kite Street  
(PO Box 2146)  
Orange NSW 2800  
T 2 6391 4300

### **SYDNEY/HUNTER**

#### **Sydney**

Level 12, 10 Valentine Avenue  
(PO Box 3935)  
Parramatta NSW 2124  
T 2 8836 5300

#### **Maitland**

Cnr Newcastle Road & Banks  
Streets  
(PO Box 6)  
East Maitland NSW 2320  
T 2 4937 9300

### **NORTH COAST**

#### **Taree**

98 Victoria Street  
(PO Box 440)  
Taree NSW 2430  
T 2 6591 3500

#### **Grafton**

76 Victoria Street  
(PO Box 272)  
Grafton NSW 2460  
T 2 6640 2020

### **SOUTH**

#### **Wagga Wagga**

Cnr Johnston and Tarcutta  
Streets  
(PO Box 60)  
Wagga Wagga NSW 2650  
T 2 6937 2700

#### **Hay**

126 Lachlan Street  
(PO Box 182)  
Hay NSW 2711  
T 2 6993 1306

#### **Leeton**

Chelmsford Place  
Wade Avenue  
(PO Box 156)  
Leeton NSW 2705  
T 2 6953 4844

#### **Griffith**

120-130 Banna Avenue  
(PO Box 1030)  
Griffith NSW 2680  
T 2 6962 7522

### **Nowra**

Level 1, 5 O'Keefe Avenue  
(PO Box 309)  
Nowra NSW 2541  
T 2 4428 6900

### **Goulburn**

159 Auburn Street  
(PO Box 748)  
Goulburn NSW 2580  
T 2 4824 3700

### **Department of Lands**

#### **Head office**

1 Prince Albert Road  
Queens Square  
SYDNEY NSW 2000

**T** 13000 LANDS

61 2 9228 6666

**F** 61 2 9233 4357

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