

Land Sales Policy

A principal function of the Land Development Corporation (LDC) is to deliver strategic land and investment opportunities to the Northern Territory market. In performing this function, and as specified in the *Land Development Corporation Act 2003*¹, LDC must conduct its activities in a commercial manner, other than in instances where the Minister directs otherwise.

This policy outlines a series of measures employed by LDC to ensure it consistently and transparently achieves this requirement:

- List Prices of Land
- Sales and Leasing Origination
- Negotiations
- Commercial Terms

List Prices of Land

The list price for land is to be equal to or higher than the value, determined from a valuation undertaken or any comparative sales evidence considered relevant for the property (refer SLPO003 *Treatment of Land Valuation Policy*).

Sales and Leasing Origination

LDC disposes of land and leases properties via a range of methods, including:

- On the LDC website and realcommercial.com.au (and/or other similar sites);
- Via a development partner selected via a competitive process (for example, Zuccoli Village is via our partner Urbex);
- Via an appointed licensed agent selected via a competitive process
- An Expression of Interest process;
- When approached by a potential purchaser or lessee directly (enquiring on either current or non-current listed property or land); and,
- Via other introduction conduits (for example, promotional activity or stakeholder referral).

LDC may avail itself of multiple applications of the methods noted for a property to provide the optimal opportunity for listing success.

Negotiations

Given the common practice to negotiate for sales and leasing transactions, it is appropriate for LDC to enter negotiations with prospective purchasers and lessees. Due to the highly individual and often complex nature of each negotiation and transaction, LDC requires flexibility in its approach to responding to offers and in considering whether a proposed offer is satisfactory for acceptance to LDC.

¹ *Land Development Corporation Act 2003 (NT)* pt 2 s (9) cl 1.

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LDC Governance Framework

Accordingly, negotiation specifics are not able to be standardised and are required to remain discretionary as is suitable for each commercial negotiation, with offers and acceptance subject to review by the Chief Executive or delegate respectively.

Commercial Terms

In accordance with its legislative requirements, LDC is required to act commercially in transactions. This includes agreement to terms, particularly those that are negotiated and contractually agreed for a transaction.

With a view to ensuring LDC's activities and agreements are consistent with the requirements, any commitments made by LDC will be considered within the context of the whole transaction, having respect to all other commercial aspects.

Commissions

LDC's industrial properties and land will continue to be promoted and transacted by LDC's internal sale resources. Where LDC considers it optimal to procure real estate services for sales of industrial premises (but not land), this would be undertaken via an open, public procurement process and a commission would be applicable. However, in all other instances LDC does not pay commissions (or introduction fees) to real estate agents.

Related Policies

- LDPO001 Land Tenure Policy
- SLPO003 Treatment of Land Valuations
- SLPO004 Introduction Program Policy
- SLPO008 Freehold Land Transfer Policy

Summary

By conducting its activities consistent with and in line with the above described items, LDC will work positively, ethically and transparently, as specified in the *Land Development Corporation Act*.



Hannah Barraza
Chief Executive

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