

BUYING LANDCORP LAND

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 land and property development agency, LandCorp provides 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.

HOW WE HANDLE LAND SALES

Though our approach to land sales varies widely, we aim to choose the most fair and equitable method for the type of development and prospective buyers.

We sell land through:

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



LANDCORP

SALES DEVELOPMENT CONDITIONS

We generally attach development conditions to the purchase of land. These conditions protect the interests of our buyers and aim to build strong, functioning Western Australian communities.

Our development conditions

Development conditions relate to practical issues such as building time frame, design guidelines, type of development, landscaping, fencing and sustainability and can vary between estates.

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.

How our conditions protect you

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

How this affects your purchase of land from LandCorp

Buyers should 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. The Contract of Sale prohibits on selling 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 The Caveat will be withdrawn when you have provided evidence that the development has reached practical completion by way of a Certificate of Occupancy from the Local Government Authority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 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 us prior to settlement.
3. If you apply for a loan after settlement, please advise your lender to contact us to arrange for the 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 us. As a buyer, please remember that the Contract of Sale requires 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. The repurchase price is defined in the Contract of Sale and our Standard Conditions.

We monitor development conditions carefully

Through regular communication and reminders, we help you comply with the build time development conditions.

At first enquiry

When we announce the release of land for sale, development conditions are clearly set out in all documents. Our sales agent will also advise you of these conditions.

At sales contract signing

Full details of all development conditions will be set out in the contract you are being asked to sign.

The consequences not meeting these development conditions will also be clearly outlined in the contract.

At settlement

Buyers will receive a letter confirming specific completion dates. We will then be in touch to remind you of time frames.

Other important things to note

Our sales agent will provide documentation on our conditions of purchase.

You may not sell your land before development is completed without our consent.

Read the documents carefully and be sure to ask our selling agent any questions you may have.

Before signing the contract, make sure you understand all the conditions and you are confident you will be able to meet them.

Once you have purchased land, ensure that you advise us about any changes to your details. This ensures we are able to contact you and provide reminders about your development conditions.

Make sure that you keep up-to-date records of your development progress and keep us informed at every stage. If something comes up that affects your ability to meet your contract conditions, contact us as soon as possible, so we can provide you with your options sooner.

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

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