

outline indicative only

INFORMATION MEMORANDUM

172 Gympie Terrace Noosaville QLD 4566

Prepared by Ray White Commercial Noosa & Sunshine Coast North
September 2018



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THE OPPORTUNITY

An opportunity exists for an investor or Self Managed Super Fund to purchase a fully leased 982m²* foreshore and sea bed investment secured by a 30 year lease located on the pristine Noosa River.

These sites rarely become available and are highly sort after by tourism based tenants.

The Property is for sale by Private Treaty with a listing price of \$1,500,000.00.

PROPERTY OVERVIEW

Address	172 Gympie Terrace, Noosaville Qld 4566
Real Property Details	Lot 164 on CP 9074 TL 238031
Tenure Reference	40069061
Zoning	Marine and Other Associated Services (under Department of Natural Resources and Mining)
Current Usage	Two marine based businesses and moorings
NLA	982m ^{2*}
Site Area	982m ^{2*}
Property Description	Leasehold Marina with building and amenities
Unimproved Capital Value	\$110,000.00 as at 30 June 2016

This 982m^{2*} site is leased via the Department of Natural Resources and Mining. There is a 30 year lease with a right to renew available at 80% of the lease term as per section 157 (2) of the Land Act 1994 (see Annexure C). The current lease expires in November 2044 and a new lease application can be submitted from November 2036.

IMPROVEMENTS

The site has been improved with a 52m^{*} office/storage building which was constructed in 2009. The building also has a two^{*} metre wide covered wrap around veranda built with hard wood.

The building has been divided to allow for two separate tenancies. Each side is separately metered for electricity and water. The eastern side of the building also includes a \$6,500.00 solar panel system. The building has hot water and a shared handicap toilet/shower facility.

The pontoon system has been cleverly built using a floating system with concrete pylons, which allows for efficient reconfiguration

* Approximately

^ Important:

Prospective purchasers conduct due diligence investigations of the property strictly at their own expense and risk, and the vendor will have no liability in relation to such expenses. Consent by the vendor to the conduct by any potential purchaser of due diligence activities or investigation will not in any circumstance be construed as a representation that the vendor will be exercising, or refraining from exercising its rights to deal with the property, or any representation that the vendor intends to contract with that potential buyer, or at all.

LEASE SUMMARY

Head Lease from Department of Natural Resources and Mining

Premises	172 Gympie Terrace, Noosaville Qld 4566
Tenant	Heritage Jettys Pty Ltd
Permitted Use	Marine and associated services
Term	Thirty (30) years expiring November 2044
Area (m²*)	982m ² *
Car Park	Two (2) allocated car parks
Rental	\$7,240.00 per annum + outgoings + GST
Annual Reviews	Based on Unimproved Land Value

Sub Lease 1

Premises	Sub Lease 1
Tenant	Malu Os Eco Boat Hire
Permitted Use	Marine based operations
Term	Three (3) years (a new lease is currently being prepared)
Options	Three (3) years + Three (3) years
Area (m²*)	513m ² *
Car Park	One (1) allocated car park
Rental	\$44,980.00 per annum gross + GST
Annual Reviews	3% increase annually
Outgoings	Paid by the owner
Air-conditioning	Tenant to maintain

LEASE SUMMARY

Sub Lease 2

Premises	Sub Lease 2	
Tenant	Catalina	
Permitted Use	Marine based operations	
Term	Three (3) years	commenced on 28 September 2017
Options	Three (3) years + Three (3) years	
Area (m^{2*})	414m ^{2*}	
Car Park	One (1) allocated car park	
Rental	\$20,796.00 per annum + outgoings + GST	
Annual Reviews	5% increase annually	
Outgoings	40% of total outgoings	Refer summary on page 7
Air-conditioning	Tenant to maintain	

Sub Lease 3

Premises	Sub Lease 3	
Tenant	Geoff Henry	
Permitted Use	Moorings	
Term	Month to Month with two (2) month's notice to vacate	
Area (m^{2*})	47m ^{2*}	
Car Park	Nil	
Rental	\$7,200.00 per annum Gross + GST	
Outgoings	Paid by the owner	

LEASE SUMMARY

Cashflow Summary

Sub Lease 1	\$44,980.00
Sub Lease 2	\$20,796.00
Outgoings contribution	\$ 4,968.00
Sub Lease 3	\$ 7,200.00
	<u>\$77,944.00</u>
less Outgoings	\$12,822.00
	<u>\$65,122.00</u>

Estimated Outgoings

Item	\$ Per Annum
Rates	\$ 2,188.00
Insurance	\$ 2,375.00
Leasehold Rent	\$ 7,240.00
Common Electricity	\$ 619.00
Common Water	\$ 400.00
Estimated Annual Outgoings	\$12,822.00

IMPROVEMENTS

EXTERNAL COMPONENTS

Item	Construction
Foundations	Pylons
Floor	Timber
Frame	Timber
External Walls	Timber
Roof	Colourbond

INTERNAL COMPONENTS

Item	Construction
Internal Walls	Timber
Ceilings	Plasterboard
Floor Coverings	Linoleum
Amenities	Disabled toilet

OTHER IMPROVEMENTS

Item	Construction
Landscaping	Minimal landscaping
Parking	Two (2) allocated car parks
Signage	Attached to the building



LOCATION PARTICULARS

ROAD SYSTEM, ACCESS & EXPOSURE

The main access to the Noosa River is via Gympie Terrace. It runs along the southern side of the river with parklands improved by barbeques, exercise areas, seating, toilets and children play areas.

SUBURB PROFILE

The Noosa Plan describes Noosaville locality as follows:

“The Noosaville locality provides for much of the Shire’s commercial, retail, administrative, industrial and social needs, as well as being one of the major focus areas for visitor accommodation and services. Residents of the locality generally enjoy high levels of convenience and accessibility to urban services. Facilities of Shire wide significance include the Shire Business Centre including Noosa Civic Shopping Centre, Noosa Hospital, community facilities such as Wallace Park Estate and the Shire’s primary industry centre.”

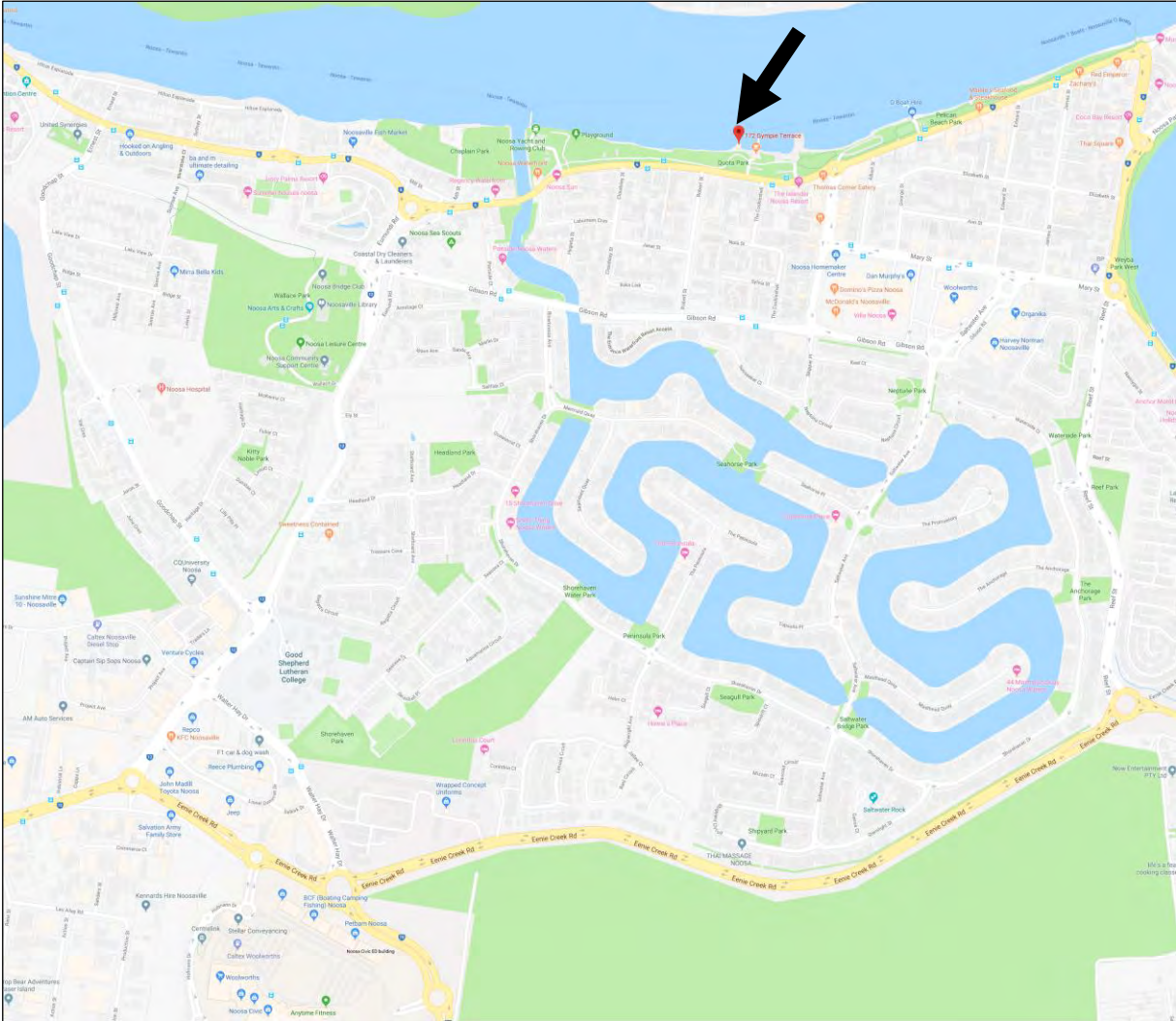
LOCATION PARTICULARS

REGIONAL MAP



LOCATION PARTICULARS

LOCATION MAP



DISCLAIMER

The information contained in this Information Memorandum and any other verbal or written information given in respect of the property ("Information") is provided to the recipient ("you") on the following conditions:

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2. All visual images (including but not limited to plans, photographs, specifications, artist impressions) are indicative only and are subject to change. Any measurement noted is indicative and not to scale. All outlines on photographs are indicative only.
3. The Information does not constitute, and should not be considered as, a recommendation in relation to the purchase of the property or a solicitation or offer to sell the property or a contract of sale for the property.
4. You should satisfy yourself as to the accuracy and completeness of the Information through your own inspections, surveys, enquiries, and searches by your own independent consultants, and we recommend that you obtain independent legal, financial and taxation advice. This includes as to whether any listing price is inclusive or exclusive of GST.
5. We are not valuers and make no comment as to value. "Sold/leased" designations show only that stock is "currently not available" – not that the property is contracted/ settled. If you require a valuation we recommend that you obtain advice from a registered valuer.
6. The Information does not and will not form part of any contract of sale for the property. If an interested party makes an offer or signs a contract for the property, the only information, representations and warranties upon which you will be entitled to rely will be as expressly set out in such a contract.
7. Interested parties will be responsible for meeting their own costs of participating in the sale process for the property. We will not be liable to compensate any intending purchasers for any costs or expenses incurred in reviewing, investigating or analysing any Information.
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The Information must not be reproduced, transmitted or otherwise made available to any other person without our prior written consent.

SOURCES OF INFORMATION

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APPENDICES

ANNEXURE A - CURRENT TENURE SEARCH

CURRENT STATE TENURE SEARCH

NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 29529491

Search Date: 12/09/2018 10:13

Title Reference: 40069061

Date Created: 19/11/2014

Previous Title: 40013241

DESCRIPTION OF LAND

Tenure Reference: TL 0/238031

Lease Type: TERM

LOT 164 CROWN PLAN 907410
Local Government: NOOSA

Area: 0.098200 Ha. (SURVEYED)

No Land Description

No Forestry Entitlement Area

Purpose for which granted:
MARINE FACILITY

TERM OF LEASE

Term and day of beginning of lease

Term: 30 years commencing on 01/11/2014

Expiring on 31/10/2044

REGISTERED LESSEE

HERITAGE JETTIES PTY LTD A.C.N. 121 310 718

CONDITIONS

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CONDITIONS

A131 SPECIFIED CONDITIONS FOR: Lease for a Term of Years
PURPOSE: Marine facility

STATUTORY CONDITIONS:

Statutory conditions are the general mandatory conditions of a lease and binds the lessee in accordance with Part 2 Division 1 of the Land Act.

1. Permitted Use: The lessee must use the land only for the purpose for which the tenure was issued under the Land Act 1994.
2. Duty of Care: The lessee has the responsibility for a duty of care, for the land under the Land Act 1994.
3. Rent/Instalment: The lessee must pay the annual rent/instalment in accordance with the Land Act 1994 and the Land Regulation 2009.

For further information on how annual rent is determined, refer to the department's website at www.dnrm.qld.gov.au.

4. Noxious plants: The lessee must keep noxious plants on the land under control. If the lessee does not comply with this condition, the Minister may bring the noxious plants under control, the cost of which will be recovered from the lessee.
5. Information to Minister: The lessee must give the Minister administering the Land Act 1994, information the Minister asks for about the tenure.
6. Monies for Improvements: No money for improvements is payable by the State on the forfeiture, surrender or expiry of this lease but money may be payable if the State receives payment from an incoming lessee or buyer for the improvements on the land. However, the previous lessee may apply to the Minister to remove the improvements that belong to the lessee, within a period of 3 months from the date of the forfeiture, surrender, or expiry of this lease. The lessee may only undertake the removal of the improvements in the presence of an authorised representative of the department, if required by the Minister. The lessee may only remove those improvements if all monies due from the lessee to the department under this lease have been paid.

REGULATORY-CONDITIONS:

A regulatory condition relates to a lease, in accordance with the Land Regulation.

1. Indemnity: The lessee indemnifies and agrees to keep indemnified the Minister, and the State of Queensland and its Representatives, (the "Indemnified parties") against all liability, costs, loss and expenses including claims in negligence (including any claims, proceedings or demands brought by any third party, and any legal fees, costs and disbursements on a solicitor and client basis) ("Claim") arising from or incurred in connection with:
 - a. the granting of this lease to the lessee;

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CONDITIONS

- b. the lessee 's use and occupation of the land; or
- c. personal injury (including sickness and death) or property damage or loss in connection with the performance (or attempted purported performance or non-performance) of the lease or a breach of the lease by the lessee .

The lessee hereby releases and discharges to the full extent permitted by law, the Indemnified parties from all actions, claims, proceedings or demands and in respect of any loss, death, injury, illness or damage (whether personal or property and whether special, direct, indirect or consequential financial loss) arising out of the use and occupation of the lease. To the full extent permitted by law, the Minister, the State of Queensland and their Representatives will not be liable to the lessee for any special, indirect or consequential damages, including consequential financial loss arising out of the use and occupation of the lease.

2. Public Liability: The lessee must effect a public liability insurance policy with an insurer authorised under the Insurance Act 1973 (Commonwealth) or, if not so authorised then only with the Minister's approval, which can be given or withheld in the Minister's sole discretion, naming the lessee as the insured covering legal liability for any loss of, or damage to any property and for the injury (including death) to any person arising out of anything done or omitted on or about the land or any improvements thereon and against all claims, demands, proceedings, costs, charges, and expenses whatsoever (including claims in negligence) Such policy must:
 - a. be for an amount of not less than \$20 million and have no per event sublimit or such higher amounts as the Minister may reasonably require.
 - b. be effected on a "claims occurring" basis; and
 - c. be maintained at all times during the currency of the lease, and upon receipt of any notice of cancellation, the lessee must immediately effect another public insurance policy in accordance with the terms of the lease .

The lessee must, as soon as practicable, inform the Minister, in writing, of the occurrence of any event that the lessee considers is likely to give rise to a claim under the policy of insurance effected and must ensure that the Minister is kept fully informed of subsequent actions and developments concerning the claim. The lessee must renew such policy, at the lessee's expense, each year during the currency of this lease.

The condition will be satisfied if the lessee is the State of Queensland or a statutory authority eligible for cover under the Queensland Government Insurance Fund and is insured and continues to be insured by the Queensland Government Insurance Fund. This condition will be satisfied if the lessee is the Commonwealth of Australia or a statutory authority eligible for cover under the Comcover Insurance Fund and is insured and

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CONDITIONS

- continues to be insured by Comcover.
3. Access: The provision of access, further access or services to the land will not be the responsibility of the State.
 4. Survey Costs: If the land needs to be surveyed or re-surveyed the lessee must do this at their own cost under the Survey and Mapping Infrastructure Act 2003. This survey plan must be lodged in the land registry within the specified time.
 5. Jurisdiction: The lessee is subject to the Land Act 1994 and all other relevant Queensland and Commonwealth legislation.
 6. Compliance with Laws: The lessee must comply with all lawful requirements of the:
 - a. Local Government; and
 - b. any department within the Queensland or Commonwealth governments (including the department administering the Land Act 1994), local authority or statutory instrumentality having jurisdiction over the land, or the development, use and occupation of the land, in regard to its use, occupation and development of the land.

SPECIAL-CONDITIONS:-----

These conditions relate to this lease.

Improvements or development on or to the land

1. The lessee must not effect any structural or further structural or excavation improvements on the land, without the approval of the department administering the Land Act 1994 and any other relevant authority, having been first obtained.
2. The lessee must within the term of the lease, to the satisfaction of the relevant authorities, maintain improvements on the land in a good and substantial state of repair.
3. The lessee must remove the improvements and rehabilitate the area to the satisfaction of the Minister / Chief Executive of the Land Act 1994, from the date of termination of the tenure.
4. If the lessee fails to remove the improvements and rehabilitate the area as above, the Minister / Chief Executive administering the Land Act 1994, can remove the improvements and is hereby authorised to do whatever is necessary to effect the said removal. The department may recover from the lessee the total cost incurred in the said removal.
5. The lessee must, to the satisfaction of the Minister administering the Land Act 1994, develop the leased land in a sustainable manner.
6. The lessee must, protect the leased land from erosion and effect such works as are considered necessary.
7. The lessee must ensure that the development and use of the land meets with the Planning Scheme, Local Laws and requirements of the Noosa Shire Council, binding the lessee.

Maintenance of landscape and beautification program

1. If, as a result of carrying out works or any other cause attributable to the lessee any maintenance is undertaken, the

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Title Reference: 40069061

Date Created: 19/11/2014

CONDITIONS

- lessee must, at the lessees' expense, restore the the leased land to its former condition and take such other action as is necessary to ensure the stability of the of the leased land to the satisfaction of the Minister administering the Land Act 1994.
2. All works constructed in, on, over, through or across and below high water mark within the leased land must be maintained.
- Care, sustainability and protection of the land
1. The lessee must undertake acid sulphate soil survey prior to commencement of any excavation or drainage works and notify on discovery of acid sulphate soils.
 2. Any person authorised by the State must at all times during the term of the lease, have free and unrestricted use of all water on the land for any purpose connected with the management of the land or for fire protection.
 3. The lessee must not keep, store or permit to be kept or stored on the land any materials of a dangerous, flammable or explosive nature unless all statutes, local laws and regulations applicable to the keeping and storage of such materials have been complied with in every respect.
 4. The lessee must ensure that each and every activity undertaken on the land which has the potential to pollute and/or contaminate is carried out in such a manner as to prevent this from occurring.
 5. The lessee must, at the lessee s' expense and to the satisfaction and requirements of the Department of Environment and Heritage Protection provide facilities for the disposal and collection ashore of human wastes and other litter and dry or wet refuse or waste materials from vessels. The lessee may and if required install an external system to enable the connection to vessels of a line through which sewerage may be pumped to a shore based receival station to enable collection.
 6. The lessee must, at the lessee s' expense, maintain a depth of water within the land sufficient to allow such waters to be freely navigated at the developed depths at all stages of the tide by the classes of the vessels using the facilities situated therein and should any dredging be required to maintain such depth of water, then the lessee must, at the lessees' expense, be responsible for obtaining the relevant statutory approvals required to permit the carrying out of such dredging and disposal of dredge spoil.

Conversion or renewal of the lease

1. The lessee of this lease is not allowed to make an application for conversion of this lease in terms of the Land Act 1994.

Tidal requirements

1. The lessee must not in any way interfere with any navigation mark or light erected on the land.
2. The lessee must, to the satisfaction of the Department of Transport and Main Roads, keep the sight line of any navigation leads which cross the land clear of obstructions. However, with the prior approval of the Department of Transport and Main Roads,

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CONDITIONS

- the lessee may make alternative arrangements for relocating any of the said leads.
3. The lessee must supply, install and maintain, at the lessees' expense, any navigation lights, buoys, marks and warning signs which the Department of Transport and Main Roads considers necessary.
 4. All works constructed in, on, over, through or across and below high water mark within the land must be maintained in a good and substantial state of repair.
 5. The lessee must at all times take the necessary precautions to ensure that all lights on or above the land are shielded to prevent glare or reflection which may interfere with safe navigation of surrounding waterways or with reasonable enjoyment of neighbouring properties.
 6. The lessee must not allow any vessel moored within the land to be used as a permanent place for human habitation without the prior approval of the Minister administering the Land Act 1994.
 7. The lessee must, take all reasonable action to ensure that all vessels attached to moorings within the boundaries of the land must be moored wholly within such boundaries and that such vessels or any part/s thereof must not encroach beyond the boundaries of the land.
- Other conditions the Minister considers appropriate
1. The lessee must not carry out or allow to be carried out, any offensive, noxious or noisy occupation or business, upon the land, in accordance with the Environmental Protection Act 1994.
 2. If at any time, maintenance or repair are being conducted on the leased land that will disturb the free use and enjoyment of the leased area by the public or will interfere, alter or change any services of gas, water, electricity, telephone or any other service, the lessee must before commencing such maintenance or repair, obtain the approval of any relevant authority and must carry out such maintenance and repairs, at the lessees' expense and to the requirements and satisfaction of the relevant authorities.
 3. The lease is issued in accordance with the provisions of section 24H of the Native Title Act 1993 (Cth). In accordance with section 24HA(4) of the Native Title Act 1993, the non-extinguishment principle applies.

ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by Lease No. 40069061

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ENCUMBRANCES AND INTERESTS

2. SUB LEASE No 717563730 07/10/2016 at 16:22
ACTIONS OF NOOSA PTY LTD A.C.N. 098 767 849 TRUSTEE
UNDER DOCUMENT 717563730
OF LEASE A ON SP251685
TERM: 03/09/2016 TO 30/10/2044 OPTION NIL
3. SUB LEASE No 717599072 24/10/2016 at 15:21
NOOSA CRUISES PTY LTD A.C.N. 064 084 886
OF LEASE B ON SP251685
TERM: 01/08/2016 TO 30/10/2044 OPTION NIL

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

Corrections have occurred - Refer to Historical Search

Caution - Charges do not necessarily appear in order of priority

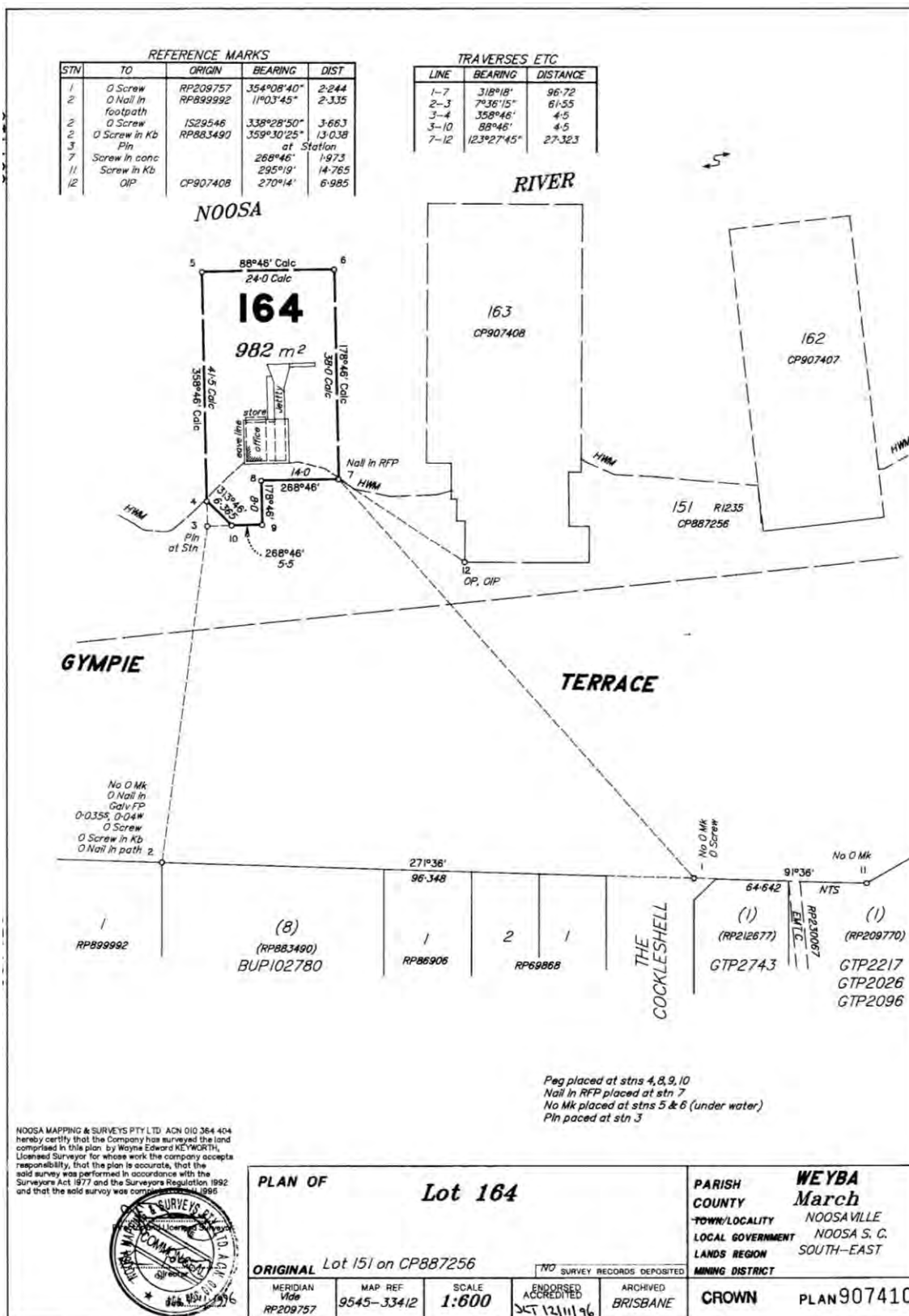
** End of Current State Tenure Search **

Information provided under section 34 Land Title Act(1994) or
section 281 Land Act(1994)

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Requested By: D-ENQ CITEC CONFIRM

APPENDICES

ANNEXURE B - EXTRACT FROM SURVEY PLAN



ANNEXURE B - EXTRACT FROM SURVEY PLAN

**For Additional Plan &
Investment Options
Please See CSEP**

APPENDICES

ANNEXURE C - EXTRACT FROM LAND ACT

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Land Act 1994

- (c) whether or not there will be an increase or decrease in the rental for the remainder of the current rental period; and
- (d) if additional rent is payable—the time by which the additional rent must be paid.

(3) An additional purpose must be complementary to, and not interfere with, the purpose for which the lease was originally issued.

155 Length of term leases

- (1) A term lease must not be issued for more than 50 years.
- (2) However, a term lease may be issued for up to 100 years if it is for—
 - (a) a significant development; or
 - (b) a timber plantation; or
 - (c) a development that involves existing improvements that in the opinion of the Minister have required a high level of investment.

156 Application of Dividing Fences Act

(1) The *Dividing Fences Act 1953* applies to all leases and licences issued under this Act or the repealed Act as if the lessees or licensees were the owners within the meaning of that Act.

(2) To remove any doubt, it is declared that the *Dividing Fences Act 1953*, section 4(3) still applies.

Division 2—Expiry and renewal

157 Expiry of lease

(1) Unless a lease is renewed before it expires, the right of the lessee to possession of the land ends on the day the lease expires.

(2) Subject to chapter 5, part 5 and the conditions of a lease, the improvements on the lease become the property of the State when the lease expires.³⁰

³⁰ Chapter 5, part 5 is about payments that may be made to outgoing lessees for improvements on a lease.

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ANNEXURE C - EXTRACT FROM LAND ACT

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Land Act 1994

158 Application to renew lease

(1) The lessee of a term lease may apply to renew the lease (a “**renewal application**”) unless a condition of the lease or this Act prohibits its renewal.

(2) A renewal application may be made only after 80% of the existing term of the lease has expired unless, in the Minister’s opinion, special circumstances exist.

(3) A renewal application may be rejected without being considered under section 159 if—

- (a) the applicant has made an earlier renewal application and the application was refused; and
- (b) there is no relevant change in circumstances from the earlier application.

159 Issues the Minister must consider

The Minister must consider the following issues before making a decision to offer to renew a lease—

- (a) the interest of the lessee;
- (b) whether part of the lease should be set apart and declared as State forest under the *Forestry Act 1959*;
- (c) whether the public interest could be adversely affected, other than for an issue mentioned in paragraph (b), if the lease were renewed;
- (d) whether part of the lease is needed for environmental or nature conservation purposes;
- (e) whether a substantial part of the lease is at serious risk from land degradation;
- (f) whether a substantial part of the lease suffers from serious land degradation;
- (g) whether the lessee has complied with, or to what extent the lessee has complied with, the conditions of the lease;
- (h) whether part of the lease has a more appropriate use from a land planning perspective;

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ANNEXURE C - EXTRACT FROM LAND ACT

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Land Act 1994

- (i) whether part of the lease is on an island or its location, topography, geology, accessibility, heritage importance, aesthetic appeal or like issues make it special;
- (j) whether part of the lease is needed for a public purpose;
- (k) whether part of the lease is needed for property build-up purposes of other properties without reducing the remaining land to less than a living area;
- (l) whether the lease could be subdivided without reducing the remaining land to less than a living area.

160 Written notice of Minister's decision

(1) After considering the renewal application, the Minister must give the applicant written notice offering a new lease or refusing the application.

(2) If the Minister offers a new lease, the notice must state the conditions on which the offer is made and to which the lease will be subject.

(3) If the Minister decides to refuse the renewal application, the Minister must give the applicant written notice of the reasons for the decision.

(4) The applicant may appeal against the Minister's decision to refuse the renewal application if the only reason for the refusal was that the applicant had not fulfilled the conditions of the lease.

161 When offer has been accepted

An offer has not been accepted until the lessee fulfils the conditions of the offer.

162 Acceptance of offer

(1) If the lessee accepts the offer—

- (a) the lessee must surrender the existing lease before the new lease is issued; and
- (b) the Governor in Council may issue, in priority, to the existing lessee, the offered lease.

(2) The lease must be issued for the same purpose as the existing lease but may be subject to other terms the Governor in Council considers appropriate.

APPENDICES

ANNEXURE C - EXTRACT FROM LAND ACT

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Land Act 1994

(3) Additional unallocated State land may be included in the new lease, if chapter 4, part 1, division 2 is complied with.³¹

(4) The new lease is issued subject to all the relevant encumbrances to which the old lease was subject and in the same priorities.

163 Land not included in the offer

If the offer is for only a part of the lease, the land not included in the offer, on surrender of the lease, becomes unallocated State land.

164 Short term extension

If it appears a lease would expire before a renewal application is finalised, the Minister may extend the term of the lease for periods of no longer than 1 year, until the application is finalised.

Division 3—Conversion of tenure

165 Application of division

This division does not apply—

- (a) to a lease over a reserve; and
- (b) to a licence or permit; and
- (c) if the conditions of a lease or the conditions of a class of lease or this Act do not allow an application for conversion to be made or a particular type of conversion to be made.

166 Application to convert lease

(1) A lessee may apply to convert (the “conversion application”)—

- (a) a perpetual lease to freehold land; and
- (b) a term lease to a perpetual lease or to freehold land.

(2) The lessee of a term lease issued for pastoral purposes may only apply to convert the lease—

³¹ Chapter 4, part 1, division 2 is about interests available in land without competition.

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