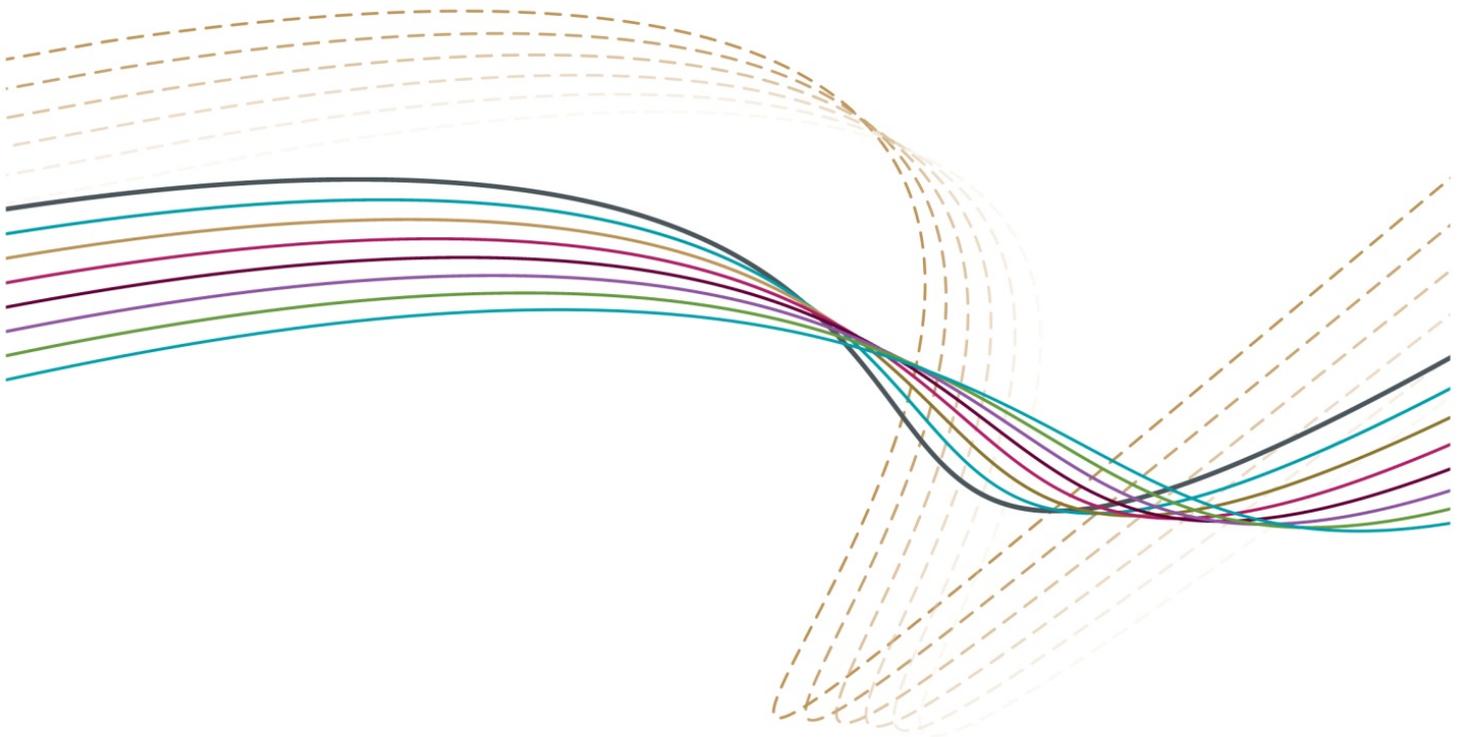


QUEENSLAND TREASURY

Queensland Government Land Transaction Policy

August 2021



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Version control

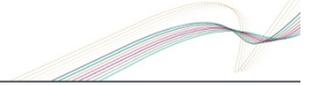
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1.0 Introduction

1.1 Purpose

The Queensland Government Land Transaction Policy (QGLTP) provides government agencies with a consistent set of guidelines for land and property transactions based on:

- openness and transparency
- defensibility
- streamlined decision making
- delivering best value for Queensland.

The QGLTP sits alongside the land and property transaction decision-making process of each individual agency and aims to reduce red tape while maintaining a high level of integrity for property transactions.

The QGLTP supports the Executive Government-endorsed property principles (Annexe 1).

1.2 Governance arrangements

The Treasurer is the decision-maker responsible for implementing a strategic approach to government land transactions covered by the QGLTP.

Investment Transactions, within Queensland Treasury is responsible for:

- administering the QGLTP and monitoring its performance
- advising the Treasurer on major land-based strategies and policies related to ownership and management of the state property portfolio.

Agencies are still required to sell, acquire and lease property under their own delegations, and the owner-agency's chief executive officer (or delegate) is responsible for the appropriate application of those delegations.

The Senior Property Officers Group supports a whole-of-government approach to strategically managing the agencies' property portfolios.

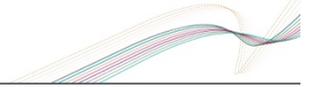
1.3 Application

The QGLTP applies to all Agency property transactions, unless otherwise provided for:

- under the QGLTP or
- legislation governing the process.

The QGLTP applies to all Queensland Government departments and government entities as listed in Annexe 2.

Transactions exempt from the QGLTP should still have regard to the property principles provided at Annexe 1.



Exemptions

The following transactions are exempt from the QGLTP:

- All actions undertaken by the Minister for Economic Development Queensland's functions and powers under the *Economic Development Act 2012*, including all acquisitions and disposals where the MEDQ is a party to the transactions, inter-agency transfers, permanent road closures, and vesting unallocated state land in a priority development area.
- *Land Act 1994* acquisitions, leases and land dealings (resources allocation) such as road closures, conversion of *Land Act 1994* leases to freehold and allocation or purchase of a reservation in title.
- Actions undertaken in accordance with the *Acquisition of Land Act 1967* or the *State Development and Public Works Organisation Act 1971*.
- Property transactions endorsed by Executive Government.

The exemption of the QGLTP does not apply to those leases of State managed boat harbours with State managed boat harbours being defined in accordance with the *Transport Infrastructure (Public Marine Facilities) Regulation 2011*.

The QGLTP continues to apply for all disposals where land is taken out of the coverage of the *Land Act 1994* by means of freehold grant, for example, the proactive disposal of surplus and underutilised land.

1.4 Property information

The Government Land Register is the principal source of information for all Queensland Government owned property.

All agencies are responsible for maintaining complete and accurate property information for all acquisitions, disposals, inter-agency transfers, and state-owned property leases. They must be recorded and kept up to date on the Government Land Register, in accordance with the property principles (Annexe 1).

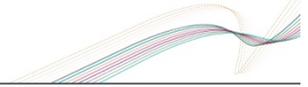
The Government Land Register is administered by the Department of Resources.

2.0 Acquisitions

All acquisitions must:

- be consistent with the property principles (Annexe 1)
- support service delivery needs or strategic purposes, including any requirements identified in an agency's Total Asset Management Plan.

Agencies are required to review the Government Land Register to determine if suitable properties are available prior to purchasing property on the open market. Agencies should consider opportunities for sharing government resources through co-location and coordinated land acquisitions.



2.1 Open and accountable

Acquisitions must be open, accountable, and in the public benefit and ensure best value for Queensland.

Valuations are required to support an acquisition decision and must be a current market valuation (within six months of the proposed acquisition date) as determined by a qualified valuer.

2.2 Method of acquisition

Agencies should typically acquire land through inter-agency transfer or via the open market by either public auction or private sale.

Any transfer of property between agencies must be at market value, unless the Treasurer has given specific approval for transfer at less than market value, or an exemption is provided for under the QGLTP.

3.0 Disposals

All disposals must:

- be consistent with the property principles (Annexe 1)
- achieve market value unless an exemption applies under the QGLTP or the transaction is approved by the Treasurer
- have endorsement from the owner-agency delegate for approval.

Note

Where the endorsement from the Treasurer is required, agencies should consult with Queensland Treasury and seek approval via their own agencies.

3.1 Registering surplus property

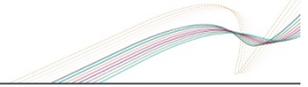
A property determined by an agency to be surplus must be registered as such on the Government Land Register.

Surplus properties must be listed on the Government Land Register as surplus for 30 calendar days before marketing commences. This is to ensure that opportunities for inter-agency transfers, including transfers to local government, are optimised.

Exemptions

The following is exempt from being listed on the Government Land Register as surplus for 30 calendar days before marketing commences:

- the transaction takes into account whole-of-government initiatives and is being progressed as either an in-priority dealing or an inter-agency transfer or
- government services will continue to be delivered from the site.



3.2 Confirming an interest in surplus property

If an agency or local government is interested in purchasing a surplus property, it has:

- 30 calendar days, from the date the property is listed as surplus on the Government Land Register, to notify the owner-agency of its interest
- up to 60 calendar days, from the date the expression of interest is received by the owner-agency, to agree with the owner-agency on terms and conditions of disposal.

Exemptions

Properties developed for sale and properties disposed of which satisfy statutory obligations (Public Housing or Coordinator-General) are not surplus and are exempt from the requirement to be listed as such. However, the requirement to update the Government Land Register with sales information still exists.

Note

All transactions must be made in accordance with the Queensland Government Accounting Policy Guidelines and relevant Australian Accounting Standards Board (AASB) standards.

All property transactions should take Native Title legislation and the Queensland Government's Native Title assessment work procedures into consideration. When granting a right or interest in land, agencies should note that the action may impair any Native Title rights and interests in the land, and therefore may give rise to a claim for compensation by Native Title holders.

In accordance with the current Financial and Performance Management Standards, each agency is required to establish an asset management system that must provide for identifying and disposing of property assets.

3.3 Open and accountable sale price

Disposals should achieve market value and must be open, accountable, in the public benefit and ensure best value for Queensland.

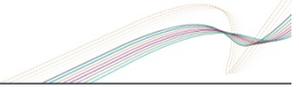
A market valuation provides a consistent valuation base that is accountable and capable of being tested despite being essentially a matter of expert judgement. By using market value, the real cost of property ownership is taken into account during decision-making processes, consistent with a seller acting 'knowledgeably, prudently and without compulsion'.

Valuations are required to support a disposal decision and must be at current market value (within six months of contract date) as determined by a qualified valuer.

Agencies may use in-house qualified valuers for the valuation of low or nominal value parcels, usually where the value of the property is less than \$50,000, excluding in-priority disposals.

Qualified valuers must be instructed to value the property at market value and include in the valuation report:

- their opinion as to the highest and best use for the property
- identification of any risks associated with the property.



Reminder

Detailed property information must be recorded and kept up to date on the Government Land Register in accordance with the property principles (Annexe 1) and the GLR user guide.

Exemptions

The following disposals below market value are exempt from Treasurer approval (but should still comply with the QGLTP) and require the owner-agency's delegate approval for disposal:

- transactions approved by the Treasurer as part of a separate process or
- properties with a market value of \$350,000 or less or
- non-reciprocal equity transfers between agencies controlled by the State, such as transactions in accordance with Financial Reporting Requirements (FRR) 4F Equity, Contributions by Owners and Distribution to Owners. Refer to FRR4F for the list of criteria to be met under this transfer arrangement or
- where a property is properly marketed and market value cannot be achieved, an agency can decide to sell the property below market value, without Treasurer approval, where the agency considers the sale price provides public benefit in consideration of continued holding costs, the costs of remarketing the property, and ongoing risks and liabilities to the agency of holding the property. This approach is the exception rather than the rule.

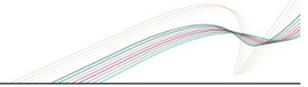
3.4 Divestment strategy

A property's disposal should maximise financial return in line with a constraints and opportunities assessment. The manager of sale should ensure that all parties have the opportunity to purchase the property and that a full commercial return is obtained. Agencies may choose the appropriate divestment method, noting that each has different levels of probity. In general, divestment of properties enables agencies to reinvest in government priorities and the gifting or disposal of assets at nil value impacts on the principle of reinvestment.

Strategies for disposal should be developed in consideration of the individual property characteristics and market conditions.

Methods of disposal can include:

- public auction – which is typically more straightforward than other methods and is open to public scrutiny
- tender/expression of interest – open to public scrutiny and is often used where:
 - It is uneconomical to proceed to public auction
 - The market for a particular property is limited or unknown
 - It is desired to identify varied or alternative use and purchase packages for unusual properties
 - The market for a particular property is statewide, nationwide, or international
 - The objectives of the sale are complicated (e.g. one of the following is required: control over the future use, information on proponent credentials, protection of existing leases or involves development)
- listing – often used when buyers may not be willing to bid at auction or where there is little demand for the land. Surplus properties may be listed with sole or multiple real estate agencies to gain exposure and allow for market participation before offers are considered.



3.5 Joint agency disposals

Disposals with potential to achieve a higher sale price where bundled with properties from other agencies should be progressed jointly through both agencies' delegations.

Agencies jointly disposing of surplus property must agree to engage and instruct an independent qualified valuer, as per the above assumptions, to provide:

- a standalone valuation for each property
- a combined valuation for the bundle of properties
- a prorate calculation for each agency for the purpose of determining the distribution of the sale price and expenditure.

3.6 Inter-agency transfers

Transfers between agencies, and disposals to statutory bodies, statutory authorities, government-owned corporations, local governments or the federal government, are to be given preference over disposals to the private sector.

Inter-agency transfers are to occur at market value and are not considered in-priority disposals.

Where properties are exchanged between agencies, and the properties are not of equal value, the agency releasing the higher-valued property should receive, in addition to the lesser-valued property, a financial sum that reflects the difference between the market value of the properties.

Each owner-agency is responsible for the contingent costs associated with the property being released and for ensuring compliance with the Queensland Government Accounting Policy Guidelines and relevant AASB standards.

Only one valuation is required to be prepared, jointly instructed and with costs equally shared. Arrangements for disposals to statutory bodies, statutory authorities, government-owned corporations, local governments and the federal government area are as follows:

- both parties agree to engage a qualified valuer to prepare a single valuation, sharing the cost and agreeing to be bound by the valuation. Both parties are able to put forward information to assist the qualified valuer and to seek clarification from the qualified valuer on issues associated with the valuation or
- both parties engage qualified valuers of their choice and negotiate between themselves. The Valuer-General (or delegate) may act as the independent arbitrator and determine an appropriate level of value which is final. This may involve the Valuer-General (or delegate) making its own enquiries as necessary.

Non-reciprocal equity transfers (transfer at nil-value) between agencies controlled by the State, such as transactions in accordance with Financial Reporting Requirements 4F Equity, Contributions by Owners and Distribution to Owners are exempt from the QGLTP. Refer to FRR4F for the list of criteria to be met under this transfer arrangement.

Note

Where there are competing inter-agency interests Investment Transactions can assist agencies to determine the best value outcome for government.

Investment Transactions can support agencies with all aspects of the QGLTP, including interpretation, implementation, and identification of value uplift opportunities and assessing best value for Queensland. This includes advising agencies, where requested, on property transactions outside of the QGLTP.



Exemptions

Inter-agency transactions are exempt from Treasurer approval and from the QGLTP where:

- the owner agency can justify the transfer financially in demonstrated long-term cost savings in the maintenance and other costs associated with the land, or in the interest of public safety, or special reasons exist that would be in the best interests of the community
- the transfer is approved by the owner agency Director-General or its delegate once the delegate is satisfied that it meets the criteria

And (one of the following)

- the owner agency at its discretion agrees to the transfer of land in trust to local government on the basis the land will be retained by the local government for a community use (for example a park, recreational or environmental use) and the owner agency is offered first right to purchase back at an agreed price

Or

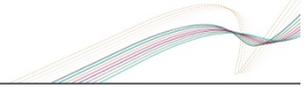
- the property has a market value of \$350,000 or less and the land is to be retained for an existing community use.

3.7 In-priority disposals

An in-priority disposal occurs in the absence of any prior public competition. However, in-priority disposals are the exception rather than the rule.

In-priority disposals may be appropriate in the following circumstances:

- disposal is to a sitting long-term tenant (greater than five years) and the projected net return to the State (i.e. purchase price less costs of sale) is equivalent to or greater than the anticipated net return from an open market sale or the disposal removes a significant cost or risk to the State.
- disposal occurs as a consequence of a constructing authority acquiring more land than is needed for a scheme and the additional land is used to form part of a settlement package with another dispossessed owner affected by the same scheme.
- there are no other practicable purchasers, e.g. there is no legal access to the land (land-locked), the land is insufficient in area for competitive sale, a portion of the land separates a property from the only means of practicable access
- the applicant has a significant interest in the property e.g. owns substantial improvements on the property, holds a substantial easement over the property
- where sale by public competition has failed to attract a purchaser and it can be established that further efforts to dispose of the property by public competition are likely to fail
- where it is established no significant demand exists and the cost of public competition exceeds likely return
- the applicant is an organisation receiving funding support from an agency:
 - which makes a substantial contribution towards the outputs of a state government agency
 - whose contribution to the agency's outputs would depend on upon or be substantially enhanced by gaining priority to a particular property
 - whose application for priority has the support of the agency to whose outputs is contributing
- where special reasons exist that would be in the best interest of the community (e.g. sale to a community group to enable the provision of necessary services to the community)
- where the financial return is clearly higher than could reasonably be expected from sale in the open marketplace



- disposals which contribute to or facilitate a government priority for economic development or development for community uses, in the State
- disposals which help resolve an intractable problem or remove a significant risk associated with government land (e.g. by bundling a lot with complex access and contamination issues with a better lot)
- disposals that are part of a project that will lead to significant innovation and/or flow-on economic, employment, or community benefits.
- disposals that are part of a proposal that relies on a buyer's demonstrated, genuine intellectual property
- disposals that are part of a complex or structured transaction that involves a number of properties or where the transaction is otherwise endorsed by Executive Government.

Note

Inter-agency transfers are not considered in-priority disposals and should be considered in accordance with section 3.6 of the QGLTP.

Investment Transactions can support agencies with all aspects of the QGLTP, including interpretation, implementation and identification and value uplift opportunities and assessing best value for Queensland. This includes advising agencies, where requested, on property transactions outside of the QGLTP.

Where endorsement from the Treasurer is required, agencies should consult with Queensland Treasury, and seek approval via their own agency processes.

3.8 In-priority sale price

In-priority disposals are to be at market value, unless the Treasurer approves the sale at less than market value.

For complex transactions, the sale price may take into account value-adding opportunities such as land swaps, lease-backs, provision of works or assets, and support for government priorities. The aim is to achieve the best value for Queensland.

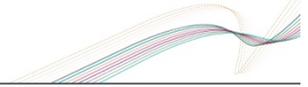
In-priority disposals of properties valued at \$2 million or less must be supported by at least one valuation provided by an independent qualified valuer.

The disposal of a property with a value above \$2 million must be supported by a valuation provided by the Valuer-General (or delegate) or by two valuations provided by independent qualified valuers who have been engaged by the disposing agency.

Where two valuations are obtained the higher of the two valuations is used as the sale price. However, in the event that the disposing agency's two independent valuations are more than 20 per cent apart the disposing agency may refer the two valuations to the Valuer-General (or delegate) to determine an appropriate market value based on the two valuations provided, and make any additional enquiries considered necessary.

In-priority disposals are not to be the subject of an instalment contract unless endorsed by the Treasurer.

For properties sold in-priority the purchaser is required to bear all contingent costs (including the disposing agency's) unless otherwise approved by the owner-agency's chief executive officer (or delegate), for example, survey, legal or valuation costs.



Exemptions for properties over \$2 million

A single valuation can be relied on to determine an in-priority sale price in instances where the sale price is:

- at or above market value or
- where the agency's delegate considers the sale price provides public benefit in consideration of continued holding costs, the costs of remarketing the property, ongoing risks and liabilities to the State of holding the property. This approach is the exception rather than the rule

AND

- the in-priority disposal is to a party who has gone through a competitive process between a select group of proponents that meet the criteria for an in-priority disposal or
- the in-priority disposal is to a local-government or community group and the disposal will provide community benefit.

4.0 Leases

All leases must be consistent with the property principles (Annexe 1).

4.1 Leasing of state-owned property

The lease of state-owned property must be:

- open, accountable and ensure the best value for Queensland
- at market value, unless specifically approved by the Treasurer or an exemption is provided for in the QGLTP.

All rents shall be re-evaluated when appropriate, depending on the nature of the occupation and the nature of the property. Lease reviews are recommended for long-term tenancies (greater than five years) and where there is a substantial private market for similar leasing opportunities.

4.2 In-priority lease renewals

An in-priority lease renewal may occur with an existing tenant, provided a review of long-term tenancy (longer than five years) has occurred.

An in-priority lease renewal of state-owned property is:

- open, accountable and ensure the best value for Queensland
- at market value, unless specifically approved by the Treasurer or an exemption is provided for in the QGLTP
- a lease renewal with the existing tenant/s
- a clear continuation of the existing use, specifically the same purpose for the property
- not a subsidised lease (refer to Section 4.3 for subsidised leases).



4.3 Subsidised leases

Subsidised leases are to be approved by the Treasurer unless an exemption is provided for in the QGLTP.

Subsidised leases are the exception rather than the rule. Agencies should seek to understand the total transaction value to government by assessing the forgone market value of the proposed lease and the value of the benefits being offered to government by the lessee.

Unless otherwise directed by Executive Government, a subsidised lease should meet the following criteria:

- support government service delivery and/or objectives
- have a benefit to the state after consideration of financial, community and/or economic outcomes of the lease
- have a rental consideration greater than the holding agency's overheads attributable to the tenancy, including items such as council rates, utility charges, cleaning and maintenance, holding costs (rentals may need to be calculated on a pro rate of use basis)
- include a six-month (or less) lease termination clause that is sufficient to terminate the lease where the property is required for reuse, redevelopment or disposal by government (except leases with capital works and/or tied funding)
- require the lessee to bear all contingent costs, for example, survey and legal fees associated with the preparation of the lease and
- be for a term that is aligned with the service delivery needs of government but not exceed 5 years.

Exemptions

The following leases are exempt from Treasurer approval (but should still comply with the QGLTP):

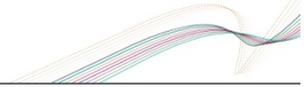
- below market rentals (subsidised leases) where best value to Queensland can be demonstrated or
- leases for properties where the value of the property is \$350,000 or less

In all other circumstances, Treasurer approval is required for subsidised leases.

Note

An owner-agency's chief executive officer (or delegate) may rely on standardised methodology, fee structure or similar appropriate application of rental valuations for low risk and low or nominal value leases, usually where the value of the property is less than \$50,000, such as for a vending machine or for an ATM in a hospital.

Where endorsement from the Treasurer is required, agencies should consult with Queensland Treasury and seek approval via their own agency processes.



5.0 Strategic and long-term holds

Agencies may be required to hold properties where ownership supports government's long-term strategic objectives and for public benefit.

Strategic and long-term holds must optimise the secondary use of their property holdings by identifying opportunities to make available the secondary use capacity of their properties.

By taking advantage of the secondary use capacity of properties, an agency is able to reduce operational and/or holding costs associated with property management. As a consequence, funds are released to extend that agency's service delivery which will be of direct benefit to the community.

5.1 Identification and evaluation of secondary use

Identification of secondary capacity should be considered as part of property management planning. Secondary use of property can be facilitated through leases, licences, and agreements, but should be consistent or complementary with the primary use and capability of the property.

5.2 Secondary use arrangements

In addition to the criteria detailed in section 4.1, secondary use rental consideration should take into account the equity of each party in the property (e.g. a lessee may have constructed improvements on a property for which it would not pay a rental).

Where capital expenditure is involved and structures are modified or constructed on state-owned property, it will be necessary to clarify remedial obligations pertaining to ownership/control, removal and/or restoration of the property. These capital costs are ordinarily met by the occupier.

6.0 Administering the QGLTP

6.1 Review

The QGLTP will be formally reviewed as needed by Investment Transactions or as directed by the Under Treasurer, Queensland Treasury, or where there is material change in a relevant government policy or other instrument.

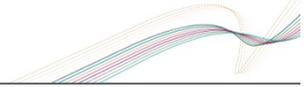
6.2 Policy amendments

The use of the QGLTP will be monitored by Investment Transactions to determine whether it continues to meet the guiding precepts and provides agencies with enough guidance to make decisions.

Amendments to the QGLTP will be submitted to the Under Treasurer, Queensland Treasury for approval.

Note

Investment Transactions can support agencies with all aspects of the QGLTP, including interpretation, implementation, and identification of value uplift opportunities and assessing best value for Queensland. This includes advising agencies, where requested on property transactions outside of the QGLTP.



7.0 Annexe 1: Property principles

The Queensland Government will manage the ownership of property for the public benefit.

Departments and statutory authorities¹ acquire and release property regularly as part of the normal business of government to provide services, facilitate economic growth and create liveable communities.

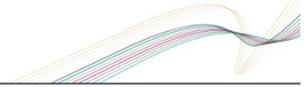
The State is committed to using an evidence-based approach to maintain the ownership of its strategic property to meet community expectations, operational service delivery requirements and government policy objectives, both today and into the future. The State will only release surplus and underutilised property where it is no longer required for service delivery or to achieve government policy objectives.

The State will also adhere to the following principles²

- The State will maintain ownership of strategic property identified by departments and statutory authorities for the public benefit as necessary for current or future service delivery.
- Decision making on property will take account of whole-of-government strategic priorities, the public benefit, objectives and budgetary considerations.
- When disposing of property, the State will seek the maximum return for Queensland, including opportunities for job creation, community use and economic growth.
- The decision to dispose of surplus or underutilised property will be considered where associated holdings costs do not provide a net benefit to the State.
- Divestment of surplus or underutilised property will only be pursued after consultation with Queensland Government departments, statutory authorities and the relevant local council.
- The State will continue to address legislative and policy-related barriers to best practice real property management.
- Departments and statutory authorities will ensure complete, current and accurate information on all property is maintained within the Government Land Register.

¹ Includes all entities identified in Annexe 2

² Property principles were endorsed by Executive Government April 2015



8.0 Annexe 2: Applicable entities

The QGLTP applies to all agencies and to all statutory authorities whose land and building assets exceed \$3 million. The QGLTP does not apply to government-owned corporations or statutory authorities with assets less than \$3 million. Statutory authorities to which this policy applies includes:

Cairns and Hinterland Hospital and Health Service
Central Queensland Hospital and Health Service
Central West Hospital and Health Services
Children's Health Queensland Hospital and Health Service
Cross River Rail Development Authority
Darling Downs Hospital and Health Service
Gold Coast Hospital and Health Service
Gold Coast Waterways Authority
Legal Aid Queensland
Mackay Hospital and Health Service
Metro North Hospital and Health Service
Metro South Hospital and Health Service
North West Hospital and Health Service
Queensland Agricultural Training Colleges
Queensland Bulk Water Supply Authority (Seqwater)
Queensland Institute of Medical Research
Queensland Museum
Queensland Rail
Racing Queensland (Queensland All Codes Racing Industry Board)
South Bank Corporation
South West Hospital and Health Service
Stadiums Queensland
State Library of Queensland/Library Board of Queensland
Sunshine Coast Hospital and Health Service
TAFE Queensland
The Public Trustee of Queensland
Torres and Cape Hospital and Health Service
Townsville Hospital and Health Service
West Moreton Hospital and Health Service
Wide Bay Hospital and Health Service

9.0 Glossary

Term	Definition
AASB	Australian Accounting Standards Board
Agency/agencies	All Queensland Government agencies and departments as listed on the Administrative Arrangements Order approved by the Governor in Council. The term includes the Coordinator-General and the Minister for Economic Development Queensland and all applicable entities listed in Annexe 2 of the Policy.
FRR 4F	FRR 4F – Equity, Contributions by Owners and Distribution to Owners is a Queensland Treasury Financial Reporting Requirement for Queensland Government agencies.
Constructing authority	As defined in the <i>Acquisition of Land Act 1967</i>
Executive Government	Includes the Premier, Deputy Premier or another Minister, the Cabinet, Cabinet budget Review Committee, or another Cabinet committee, the Chief Executive of a government department or agency to which the policy applies.
Independent qualified valuer	A qualified member of the State Valuation Services, or a qualified valuer external to the Queensland Government who is registered in accordance with the <i>Valuers Registration Act 1992 (Qld)</i> and the <i>Valuers Registration Regulations 2003 (Qld)</i> .
In-house qualified valuer	A qualified valuer employed by the Queensland Government who is registered in accordance with the <i>Valuers Registration Act 1992 (Qld)</i> and the <i>Valuers Registration Regulations 2003 (Qld)</i> .
In-priority sale	Sale without public competition other than an inter-agency transfer
Inter-agency transfer	A transfer of real property at market value between the owner-agency and another agency, local government or federal government
Land Act	<i>Land Act 1994 (Qld)</i>
Lease	A lease is an interest in land or buildings that gives exclusive possession and is given by a landowner (lessor) to another person (lessee) for a fixed duration.
Lease review	A review undertaken by the State to ensure that the lease meets the Property principles (Annexe 1)
Licence	An agreement to allow the use or occupancy of land or buildings where there is clearly no intention to pass exclusive possession or an interest in the land.
Market value	The estimated amount, as determined by a qualified valuer, for which a property should exchange on the date of valuation in accordance with the International Valuation Standards Council definition of 'market value' (https://www.ivsc.org/standards/glossary) It is assumed that the amount excludes GST unless otherwise stated.
Property	Companies real property and interests in real property owned and controlled by agencies and departments (including built property and air rights).
QGLTP	Queensland Government Land Transaction Policy
Qualified valuer	Either an independent qualified valuer or an in-house qualified valuer.



Secondary use	The ability to utilise an underperforming real property beyond its primary function where the secondary application does not prohibit or unduly interfere with the primary use function.
Statutory authority	Within the Queensland Government Land Transaction Policy, references to statutory authorities includes all entities identifies in Annexe 2.
Subsidised leases	Leases with a rental consideration below market value.

