



New South Wales

# Property NSW Amendment Bill 2024

## Explanatory note

This explanatory note relates to this Bill as introduced into Parliament.

## Overview of Bill

The object of this Bill is to make miscellaneous amendments to the *Property NSW Act 2006*.

## Outline of provisions

**Clause 1** sets out the name, also called the short title, of the proposed Act.

**Clause 2** provides for the commencement of the proposed Act on the date of assent to the proposed Act.

## Schedule 1 Amendment of Property NSW Act 2006 No 40

**Schedule 1[2]** amends and inserts new definitions for the purposes of the *Property NSW Act 2006 (the Act)*. **Schedule 1[10] and [18]** make consequential amendments.

**Schedule 1[3]–[6]** makes various amendments to change the name of the corporation constituted by the Act to “Property and Development NSW”. **Schedule 1[1]** reflects this change in the name of the Act. **Schedule 2** makes consequential amendments to update references to the Corporation and name of the Act in other legislation.

**Schedule 1[7]** makes a minor amendment to the definition of an *authorised person*.

**Schedule 1[9]** provides that any function of Property and Development NSW may be exercised by a wholly owned subsidiary corporation. **Schedule 1[8]** amends a heading to reflect this change.

**Schedule 1[11]** provides that it is a primary objective of Property and Development NSW to promote development of property that accords with best practice environment and planning standards, is environmentally sustainable and applies innovative environmental building and public domain design.

**Schedule 1[12]–[15]** provides that the following are functions of Property and Development NSW—

- (a) to design workspaces for use by the government or government agencies,
- (b) to develop, hold and manage information technology relating to land use analysis or the management, maintenance or improvement of land,
- (c) to enter into agreements in certain circumstances,
- (d) to acquire property for development,
- (e) to acquire, hold and manage contaminated land, and to provide services and do other things in relation to contaminated land for certain purposes.

**Schedule 1[16]** makes it clear that Property and Development NSW may compulsorily acquire land in accordance with the *Land Acquisition (Just Terms Compensation) Act 1991* for the purposes of Property and Development NSW's functions and clarifies that a private subsidiary corporation of Property and Development NSW is not authorised to compulsorily acquire land.

**Schedule 1[17]** inserts proposed sections 15A and 15B. Proposed section 15A clarifies the status of land subject to a lease under the *Crown Land Management Act 2016* on the vesting of property in Property and Development NSW. Proposed section 15B allows Property and Development NSW to, with the approval of the Treasurer, establish wholly owned subsidiary corporations to hold property on behalf of Property and Development NSW.

**Schedule 1[19]** amends the definition of *transfer date* for the purposes of the Act, Part 4.

**Schedule 1[21]** simplifies the vesting process under the Act to allow the Minister for Lands and Property, by order published in the Gazette, to transfer property specified in the order to Property and Development NSW. **Schedule 1[20], [22], [23] and [28]** make consequential amendments.

**Schedule 1[25]** specifies that a valuation of the current market value of land for the purposes of the Act, section 21A(2)(e)(i) must be prepared in accordance with any direction from the Treasurer and with any applicable policy of the Secretary of the Department in which the *Government Sector Finance Act 2018* is administered.

**Schedule 1[26]** provides that Property and Development NSW may ask the Valuer-General to provide advice on the details in the land register under the Act, section 21A or conduct a valuation mentioned in section 21A(2)(e)(i) and provide the valuation to Property and Development NSW. This item also provides the process Property and Development NSW must follow to request such a valuation.

**Schedule 1[27]** inserts certain definitions for the purposes of section 21A. **Schedule 1[24]** makes consequential amendments.