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LAND SALES PROGRAM RESPONDS TO MARKET CONDITIONS

The Stanhope Government's 2006-07 land sales program has been prepared to ensure consistent and progressive release of land in the Territory, Planning Minister Simon Corbell said today.

"The Government has a very active and market driven sales program," he said.

"Our land release sales program effectively responds to present trends and requirements of the residential and commercial property market as reflected in our results over the last 12 months.

"The Government's program for the sale of commercial land is developed after extensive consultation with industry to ensure that supply reflects market demand, and community needs and social and economic impacts are all taken into consideration when releasing land for commercial sale."

The estimated supply of commercial land across Canberra for 2006-2007 is more than 33,000m², and will feature land in Civic, Woden, Belconnen and Tuggeranong.

"This has been in response to market activity as the commercial sector in these areas is characterised by a significant amount of product currently under construction," Mr Corbell said.

"In addition, over 100,000m² of industrial land will be supplied in Fyshwick, Mitchell, and Hume. The industrial property market in the ACT has over the past three years experienced strong growth in all sectors as investors, owner-occupiers and tenants look for good quality industrial properties.

"The residential land sales program developed by the Land Development Agency (LDA) is designed to achieve active land supply in Gungahlin, Woden, Kingston and Tuggeranong in 2006-2007.

"Gungahlin will be the main focus with further residential land releases in Wells Station, the Gungahlin Town Centre, the new suburb of Franklin, and through the joint venture in the new suburb of Forde, in north Gungahlin.

"The Government is committed to ensuring the supply of land remains consistent with market trends to ensure maximum benefits and growth for the ACT. LDA actively seeks to respond across all sectors of the property industry and this is an important part of supporting the economic development and vitality of our city."

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