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Australian Capital Territory

2000-01 BUDGET

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LAND RELEASE PROGRAM TO GENERATE CONSTRUCTION BOOST

The ACT Government's land releases for the next five years will ensure that sufficient stocks of residential and commercial land are available to give choice for purchasers and support sustainable growth in the building and construction industries, Treasurer, Gary Humphries, said today.

Mr Humphries said the program will also provide adequate land to meet demands from the commercial sector.

Major priorities for land releases in 2000-01 include:

- supporting expansion and future development at the Gungahlin Town Centre (400 residential blocks and 2 commercial sites), and the Kingston Foreshores (150 residential dwellings);
- providing the widest choice for home-buyers with in-fill opportunities across Canberra, as well as making best use of existing services and infrastructure; and
- encouraging use and take-up within existing commercial vacancies and facilitating greater flexibility in commercial land uses.

"The residential program for 2000-01 will release sites for approximately 1700 dwellings. There will be a good choice for homebuyers between new green-fields areas, such as in Gordon 6, Bruce 2 and the Phillip/Athllon Drive estates, and in-fill sites across a number of existing suburbs.

"Section 6 City (corner London Circuit and Edinburgh Street, opposite Rydges Canberra) is also to be released for a mix of residential/commercial activity.

"To help first home-buyers offset any additional GST costs after 1 July 2000, a \$7,000 assistance grant will be available to eligible applicants under the First Home Owner's Scheme.

"Twenty four sites for commercial development have also been identified for next financial year. The program includes an office site in Forrest, additional retail space at the Kippax group centre, and commercial and industrial land in the Belconnen and Tuggeranong town centres, and Fyshwick and Mitchell.

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“All sites have been assessed by the Residential and Commercial Advisory Groups, the peak bodies which advise the Government on land and market activity. Land will be released through transparent and open competitive processes, based on advice from the relevant Group.

“Capital investment valued at approximately \$8.5m will commence in 2000-01 to support the land release program, primarily for roads, stormwater and minor land servicing works.

“In addition, the Government’s Traffic Congestion and Road Safety Improvement Program (\$130m/5 years) will include a number of new arterial roads which will service existing residents and new estates in the medium term. These include Gungahlin Drive (Wells Station Drive-Barton Highway), Flemington Road extension and Horse Park Drive (Gundaroo Drive to Federal Highway).

“The revenue from land sales over the forward estimates period is estimated at \$164.3m, with \$42.8m expected in 2000-01.

“Land pricing will be set at reserves that recover land servicing and infrastructure costs, plus a reasonable return on the Territory’s investment. Reserve pricing will ensure that the market does not return to the low levels seen in the mid 90’s,” Mr Humphries said.

Statement Ends