

## Purchase of a Curlwaa Irrigation Area Lease

The holder of a Curlwaa lease can purchase the freehold interest in the land. The process is however somewhat different to that for Western Lands Leases and other Crown tenures.

### General

Curlwaa leases are granted for a term of 30 years and are administered on behalf of the Lands Administration Ministerial Corporation (the Ministerial Corporation) by the Department of Natural Resources (DNR).

Provision exists under Section 22B of the Wentworth Irrigation Act 1890 for the holder of Curlwaa lease to purchase from the Ministerial Corporation, the land contained in the lease.

### Applications

Any application for the purchase of a Curlwaa lease must be lodged by the registered lessee/s on the approved form accompanied by the prescribed fee.

An application can be made at any time, however the lease must be current at the time of the application. If a lease is due to expire and is the subject of renewal action, that process must be completed before the purchase application can be processed.

Every application is fully investigated and assessed on its merits. Approval cannot be assumed or guaranteed.

If the application is considered unobjectionable, the Ministerial Corporation will enter into a contract of sale of the land with the purchaser.

### Purchase price

DNR adopts the market value of the land as assessed by the State Valuation Office as the purchase price of the land. If the lessee is dissatisfied with the determined purchase price, an appeal may be lodged with the local land board, or in some cases to the Land and Environment Court.

The contract of sale will provide for the payment of the purchase price for the land, including interest at an annual rate of 4%, by up to 74 equal half-yearly instalments. Extra payments or payment in full can be made at any time without penalty.

### Title

Upon approval of a purchase, the leasehold title to the land will be surrendered and DNR will arrange for the creation and issue of a freehold title (Estate in Fee Simple) in the name of the former lessee.

If, at the time of entering into the contract of sale, the purchaser elects to repay the purchase monies by instalments, the purchaser will be required to enter into a Mortgage with the Department of Lands., DNR will register the mortgage on title.

Any subsequent mortgage taken out by the purchaser will remain subordinate to the mortgage to the Department of Lands. A mortgaged title will be retained by DNR for safekeeping until the debt is paid out in full and the mortgage may be discharged.

### Stamp Duty

The amount of duty payable varies and can comprise three separate components.

Payable on every application are Ad Valorem Stamp Duty, which is based on the purchase price, and Fixed Stamp Duty, which is currently \$2.00. On purchases where a mortgage is entered into, Mortgage Stamp Duty based on the mortgage amount is also payable.

### Costs

The application fee for the purchase of a Curlwaa lease is currently \$398.00 and is payable on lodgement. If the application is approved, other costs may be payable for valuation, dealing preparation, stamp duty and for dealing lodgement at the Land and Property Information Division of the Department of Lands.

For further information and application forms contact Department of Natural Resources at PO Box 1840, Dubbo NSW 2830 or telephone (02) 68833028.

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Note: This information does not constitute formal legal advice.