

PROPERTY ACQUISITION

The appointment of an in-house Property Acquisition Officer (PAO) in June 2003 coincided with the expiry of the previous arrangement of outsourcing property acquisition services to Knight Frank Price Waterhouse (KFPW). Seventeen properties, including those approved for acquisition by the Board in the current year and properties that were the subject of earlier approval and attempted acquisition, were referred to the PAO for attention.

A breakdown of the outcome of referrals to the PAO is as follows:

- six properties were successfully acquired
- three properties are awaiting settlement
- three properties remain under negotiation
- negotiations on five properties were concluded either as a result of the ILC's withdrawal, the property being sold above valuation, the vendors' reluctance to negotiate on asking prices which were substantially above market value, or the property being withdrawn from sale.

Another four properties were acquired under the arrangement with KFPW, taking the acquisition tally for the year to ten. The value of properties purchased and the expected outlays associated with those awaiting settlement totals \$12.5m.

LEGAL

It has been a productive year for Legal as it continues to provide a broad range of legal services to the ILC. A total of 191 contracts and agreements were recorded on the ILC contracts register as being prepared throughout the year, including contracts for the purchase of land, deeds of grant of land, grants for land management activities and land holding agreements. Also in demand were Consultancy Agreements, Grants of Chattels, Works Contracts, Leases and Access Agreements.