# Disposal of real property

## Overview

This policy explains how we and when we will dispose of real property. Real property is land and any improvements or fixtures on that land including buildings.

## Scope

This policy applies to real property in which St George Community Housing and its subsidiaries (**we, our and us**) have a proprietary interest.

## Guiding principles

- We will dispose of real property when it no longer meets our needs or the needs of our tenants or where our business plan identifies that we should dispose of the property.
- We will make sure that we secure the best outcome for us when we sell real property.

## Decisions about disposals

We will look at our assets regularly and decide which properties should be disposed of or handed back to the owner. Our Asset Management Plan will help to guide these decisions. Approval for disposal of owned real property sits with the Board. The CEO or delegate may approve return of leasehold properties to the owner.

## Disposing of properties

When we have decided that a property should be sold or handed back to the owner, we will dispose of the property. Where we are entitled to, any net proceeds this may be used for the development, purchase or lease of other more suitable properties. We may also dispose of newly constructed properties or hand back managed properties if appropriate.

Disposal of any real property we own must be approved in line with our Delegations.

We will comply with any contractual or legal requirements when we dispose of real property.

When selling real property, we will make sure that the sale of real property is managed with probity and to secure the best terms for the company.

## Sale of properties to tenants

When we decide to sell real property that is occupied, the tenant living in that property can apply to purchase the property. If the tenant makes an acceptable offer, we might sell the property to the tenant. Unless otherwise approved by the Board for a specific disposal or program of disposals, we will sell properties at market value based on the median value of the independent market valuations.

If a tenant asks to purchase the property that they are living in and we have not decided to sell that property, we will consider their request and advise the tenant of the outcome.

Tenants living in properties that we manage, which are owned by third parties, including NSW Government entities, may need to seek approval directly from the property owner if they want to purchase the property. For more information, tenants can refer to the relevant policies below.

## Related Documents/Resources

- Homes NSW – Tenant Purchase of a Social House Policy

## Policy information

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