

## FACT SHEET

### *Macquarie Point Development Corporation Amendment Bill 2015*

The *Macquarie Point Development Corporation Act 2012* (Act) established the Macquarie Point Development Corporation (corporation) and prescribed the objectives of the corporation to facilitate, undertake and manage the remediation and redevelopment of the land at Macquarie Point (site).

This amendment will provide the Tasmanian Government and developers with greater certainty about remediation and redevelopment outcomes at Macquarie Point.

The Bill allows the corporation or the Minister to enter into positive or negative covenants (or both) relating to the Macquarie Point site. The corporation or the Minister can also enter into agreements concerning the use or development (or both) of land at Macquarie Point. Once entered into, the covenants and agreements can be attached to the relevant certificate of title for the land, thereby ensuring the covenant or agreement can survive future transfers in land ownership.

The Bill ensures that covenants and agreements can only be amended or extinguished with the agreement of the other party to the covenant or agreement. No compensation will be payable by the corporation or Crown in respect of the covenants or agreements entered into.

This Bill will also ensure the redevelopment of land parcels at Macquarie Point can only occur after remediation has been certified by an accredited auditor recognised by the Environment Protection Authority (EPA). The Director of the EPA may revoke an environmental auditor's accreditation if the auditor has failed to comply with a condition of the accreditation. Accreditation for the purposes of the Act can be granted via an instrument of accreditation issued by the EPA Director.