



Disposal of Real Property Policy

Overview

This policy explains how 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 owned Adelaide Workers' Homes (AWH)

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.
- Real property is sold to ensure the portfolio has the most suitable properties available for tenants.

Decisions about disposals

The Property and Investment Committee regularly reviews which properties could be replaced with more suitable properties. The Asset Maintenance Policy will help to guide these decisions. Approval for disposal of owned real property sits with the Board of Trustees.

Disposing of properties

When we have decided that a property should be sold, we will dispose of the property so that the money can be used for the development, or purchase of other more suitable properties. We may also dispose of newly constructed properties.

Disposal of any real property must be approved by the Board of Trustees.

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 AWH.

Sale of properties to tenants

If 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 of Trustees for a specific disposal or program of disposals, we will sell properties at market value based on the Property and Investment committee recommendations.

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.

Policy information

Version:	1
Approved:	June 2023
Amended:	
Reviewed:	
Review frequency:	24 months
Responsible team/position:	Property & Investment Committee
Approval required	Board