

1. Purpose of the policy

This policy sets out the mandatory principles and requirements that support Transport's commitment to accountable, professional, fair, and consistent acquisition, management and divestment of land and property assets.

Honouring this commitment is key to the successful delivery of Transport's strategic infrastructure program for the benefit of the people of NSW.

2. Who does it apply to?

This policy applies to permanent, temporary, and casual staff, staff seconded from another organisation, and contingent workers including labour hire, professional services contractors and consultants performing work for any of the following:

Department of Transport	YES
Transport for NSW, including staff working for the Point to Point Transport Commissioner	YES
NSW Trains	NO
Sydney Trains	NO
Sydney Metro – <u>for property acquisition activities only</u>	YES
State Transit	NO
Sydney Ferries	NO
Transport Asset Manager of NSW	YES

The policy covers property acquired, managed, and divested by TfNSW on behalf of other Transport agencies, including the Transport Asset Holding Entity and Crown Lands (property management only).

Policy number: CP24004	Effective date: 7/6/24
Policy owner: Executive Director, Property Group TfNSW	Review date: 7/6/26
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3. Principles and requirements

3.1 Principles

The following principles underpin this policy:

- We must strive to ensure that property access for projects meets infrastructure and community needs and achieves value for the taxpayer.
- We must undertake the management of land and property efficiently and effectively to meet community, customer and passenger needs, while meeting revenue and income targets.
- We must divest land and property efficiently and effectively to meet divestment targets and achieve value for money.
- We must demonstrate accountability, integrity, respect, and empathy when dealing with property owners, tenants, and other interested parties.
- We must ensure all property acquisitions are completed in accordance with the Land Acquisition (Just Terms Compensation) Act.
- We will undertake property acquisitions across the cluster utilising the one transparent policy and procedural framework to promote accountability and integrity.
- We will undertake property acquisitions in accordance with the endorsed TfNSW Property Acquisition Process and Sydney Metro Property Acquisition Management Procedure.
- We make informed decisions on all aspects of a property acquisition, property management and property divestment.

Policy number: CP24004	Effective date: 7/6/24
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3.2 Requirements

To give effect to the principles in this policy, we must:

- conduct and demonstrate robust, suitable, and relevant due diligence, probity, and risk management
- ensure that acquisitions and divestments are only conducted by designated and qualified teams in TfNSW and Sydney Metro using efficient and consistent industry-recognised processes
- apply robust controls and oversight to acquisitions and divestments and additional controls and governance to acquisitions and divestments identified as high-value and high-risk, and ensure those controls are effective and managed throughout the acquisition and divestment process
- establish suitable valuations for all divestments before any formal/informal offers are made that demonstrably inform the reserve (if by auction) or minimum agreed price
- set mandatory training requirements and capability standards for all property acquisition, management and divestment team members and ensure these requirements and standards are met
- measure and report performance in a timely manner to provide assurance and drive continuous improvement.

4. Compliance and breach

The individuals and parties identified in Section 2 of this document are required to comply with this policy and its related procedures and standards. If they do not do so, this may result in disciplinary action up to and including termination of employment or contract.

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5. Accountabilities and responsibilities

Who	
Deputy Secretary, Infrastructure and Place	Accountable for setting the strategic direction of Transport's property acquisition, management, and divestment program in line with our organisational objectives and compliance obligations
Executive Director, Property Group, CPS, I&P	Accountable for ensuring: property acquisition and property management practices conducted by TfNSW comply with this policy guidance and controls are in place to help business areas measure and monitor compliance with this policy and any related documents this policy continues to align with Transport's strategic direction.
Executive Director, Property Group, CPS, I&P Executive Director, Urban Renewal, DEV, I&P	Jointly accountable for ensuring: property divestment practices conducted by TfNSW comply with this policy guidance and controls are in place to help business areas measure and monitor compliance with this policy and any related documents this policy continues to align with Transport's strategic direction.
Executive Director, Place Making and Property and Director, Corporate Real Estate, Sydney Metro	Accountable for ensuring property acquisition practices in Sydney Metro comply with this policy.
All staff to whom the policy applies	Responsible for complying with the principles and requirements in this policy and any related procedures or standards.

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6. Related/Supporting material

1. *Land Acquisition (Just Terms Compensation) Act 1991*
2. *Transport Administration Act 1988*
3. *Roads Act 1993*
4. *Government Sector Finance Act 2018*
5. [M2012-20 Government Property Principles](#)
6. [Transport Fraud and Corruption Control Policy](#)
7. TfNSW Property Divestment Procedure (in development)
8. TARP Management Framework v4.7
9. TfNSW Property Acquisition Procedure 2024
10. TfNSW Property Management suite of artefacts
11. Sydney Metro Property acquisition management procedure v4 June 2023
12. ICAC Direct Negotiations: Guidelines for Managing Risks 2018

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Definitions

Acquisition: Properties can be acquired from public or private entities when NSW Government agencies need additional land to carry out their functions. This includes land (surface, substratum and easements) required for projects for public transport, roads and maritime. These projects improve services for the community and provide infrastructure for the state's growing population. In some cases the acquisition will affect only a part of a property. Acquisitions that are undertaken by NSW Government agencies must comply with the Land Acquisition (Just Terms Compensation) Act 1991 (NSW). This legislation sets out the terms and entitlement to compensation for the owners of land that is acquired, when the land is not available for public sale.

Property Management: Activities including tenancy management, vacant land management, legislative compliance, tenancy inspections and tenant communications and engagement. Leasing management, including lease renewals, management of expression of interest for premises, lease terminations and leasing vacancies. Financial management ensuring tenant rent, outgoings and sundry charges are billed and recovered as due. Data management ensuring tenant records are maintained accurately.

Divestment: Process commencing with the receipt of the approval to transact, receipt of all due diligence material required to inform the market, procurement of consultants required to undertake the contract preparation, prepare marketing, and ending with settlement and post settlement activities.

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7. Document control

Superseded documents

This Policy replaces the following documents:

- CP21017 Property Acquisition Policy
- CP17009 Transport Real Property Asset Policy

Document history

Date & Policy No.	Document owner	Approved by	Amendment notes
7 June 2024 CP24004	Executive Director, Property Group, CPS, I&P (Acquisition, Property Management and Divestment activities) Executive Director, Urban Renewal, DEV, I&P (Divestment activities)	Secretary	New policy replacing Property Acquisition Policy with increased scope covering property acquisition, property management, and divestment.

Feedback and help

For advice on interpreting or applying this document, please contact:

Executive Director, Property Group, CPS, I&P (Acquisition, Property Management and Divestment activities)

Executive Director, Urban Renewal, DEV, I&P (Divestment activities)

Executive Director, Place Making & Property, Property & Place, Sydney Metro (for Sydney Metro Acquisition activities)

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