



Queensland

Housing (Freeholding of Land) Act 1957

Housing (Freeholding of Land) Regulation 2006

Reprinted as in force on 1 July 2006

Reprint No. 1

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the Office of the Queensland Parliamentary Counsel
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Information about this reprint

This regulation is reprinted as at 1 July 2006.

This page is specific to this reprint. A table of reprints is included in the endnotes.

Also see endnotes for information about when provisions commenced.

Dates shown on reprints

Reprints dated at last amendment All reprints produced on or after 1 July 2002, hard copy and electronic, are dated as at the last date of amendment. Previously reprints were dated as at the date of publication. If a hard copy reprint is dated earlier than an electronic version published before 1 July 2002, it means the legislation was not further amended and the reprint date is the commencement of the last amendment.

If the date of a hard copy reprint is the same as the date shown for an electronic version previously published, it merely means that the electronic version was published before the hard copy version. Also, any revised edition of the previously published electronic version will have the same date as that version.

Replacement reprint date If the date of a hard copy reprint is the same as the date shown on another hard copy reprint it means that one is the replacement of the other.



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Housing (Freeholding of Land) Regulation 2006

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Housing (Freeholding of Land) Regulation 2006

[reprinted as in force on 1 July 2006]

Part 1 Preliminary

1 Short title

This regulation may be cited as the *Housing (Freeholding of Land) Regulation 2006*.

2 Commencement

This regulation commences on 1 July 2006.

Part 2 Requirements for working out the declared percentage—Act, s 3A

3 The declared percentage

For section 3A(2)(b) of the Act, the declared percentage must be—

- (a) if the equitable percentage is more than 0% but not more than 60%—60%; or
- (b) if the equitable percentage is more than 60% but not more than 74%—equal to the equitable percentage; or
- (c) if the equitable percentage is more than 74% but not more than 100%—75%; or
- (d) if the equitable percentage is more than 100%—the equitable percentage minus 25%, up to a maximum of 100%.

4 Calculating the equitable percentage

For section 3, the equitable percentage is the percentage calculated, to 2 decimal places, using the following formula—

$$EP = \frac{A}{B}$$

where—

A means the annual land rental percentage equal to—

- (a) if a percentage is prescribed under a regulation for the *Housing Act 2003*, section 136¹—the prescribed percentage; or
- (b) otherwise—3%.

B means the capital indexed Commonwealth bond real yield rate, issued by the Reserve Bank of Australia, for bonds with a maturity date of—

- (a) if the declared percentage is declared before 30 September 2007—August 2015; or
- (b) if the declared percentage is declared after 30 September 2007—August 2020.

Editor's note—

Capital indexed Commonwealth bond real yield rates may be viewed on the Reserve Bank of Australia's website at www.rba.gov.au/Statistics/indicative.html.

EP means the equitable percentage.

Example—

If A is 3% and the capital indexed Commonwealth bond real yield rate is 2.5%, the equitable percentage would be 120%.

1 *Housing Act 2003*, section 136 (Lease to which the repealed Act, s 24C applied)

Part 3 Concessions

5 Concessions—Act, s 4A

For section 4A(1)(b) of the Act, the following concessions are prescribed—

- (a) the period of leasehold concession under section 6;
- (b) the cost of conversion grant under section 7.

6 Period of leasehold concession

- (1) The period of leasehold concession is the amount worked out using the following formula—

$$PC = U \times C$$

where—

C means the percentage discount mentioned in the schedule for the period of the relevant lessee's leasehold.

PC means the period of leasehold concession.

U means the unimproved value amount of the residential lease.

Example—

If the unimproved value amount of the residential lease is \$80000.00 and the period of the relevant lessee's leasehold is 24 years, the calculation of the period of leasehold concession would be calculated as—

$$\$8000 = \$80000 \times 10\%.$$

- (2) For this section and the schedule, the period of the relevant lessee's leasehold is the uninterrupted period for which the lessee has held the residential lease, ending on the relevant day.
- (3) However, the period of the relevant lessee's leasehold includes a period when the residential lease was held by a previous lessee, if the previous lessee's ownership of the lease passed to the relevant lessee by way of succession.

(4) To remove any doubt, it is declared that a lessee's period of leasehold includes a period when the lessee and another person or persons held the residential lease as co-owners.

(5) In this section—

relevant day means the day the chief executive works out the purchase price for an offer to convert in relation to the residential lease under section 4 of the Act.

relevant lessee means the lessee of the residential lease on the relevant day.

7 Cost of conversion grant

The cost of conversion grant is \$500 for each residential lease.

Schedule **Period of leasehold
concession—percentage
discount**

section 6(1)

Period of the relevant lessee's leasehold	Percentage discount
10 years or less	5.0%
more than 10 years but not more than 20 years	7.5%
more than 20 years but not more than 30 years	10.0%
more than 30 years	12.5%

Endnotes

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2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). However, no amendments have commenced operation on or before that day. Future amendments of the Housing (Freeholding of Land) Regulation 2006 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

3 Key

Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	(prev)	= previously
amd	= amended	proc	= proclamation
amdt	= amendment	prov	= provision
ch	= chapter	pt	= part
def	= definition	pubd	= published
div	= division	R[X]	= Reprint No.[X]
exp	= expires/expired	RA	= Reprints Act 1992
gaz	= gazette	reloc	= relocated
hdg	= heading	renum	= renumbered
ins	= inserted	rep	= repealed
lap	= lapsed	(retro)	= retrospectively
notfd	= notified	rv	= revised edition
o in c	= order in council	s	= section
om	= omitted	sch	= schedule
orig	= original	sdiv	= subdivision
p	= page	SIA	= Statutory Instruments Act 1992
para	= paragraph	SIR	= Statutory Instruments Regulation 2002
prec	= preceding	SL	= subordinate legislation
pres	= present	sub	= substituted
prev	= previous	unnum	= unnumbered

4 Table of reprints

Reprints are issued for both future and past effective dates. For the most up-to-date table of reprints, see the reprint with the latest effective date.

If a reprint number includes a letter of the alphabet, the reprint was released in unauthorised, electronic form only.

Reprint No.	Amendments included	Effective	Notes
1	none	1 July 2006	

5 List of legislation

Housing (Freeholding of Land) Regulation 2006 SL No. 155

made by the Governor in Council on 29 June 2006

notfd gaz 30 June 2006 pp 1060–7

ss 1–2 commenced on date of notification

remaining provisions commenced 1 July 2006 (see s 2)

exp 1 September 2016 (see SIA s 54)

Note—The expiry date may have changed since this reprint was published. See the latest reprint of the SIR for any change.