

# Property Policy

## Section 1 - Purpose

(1) This Policy establishes the framework for QUT's management of matters related to property.

## Section 2 - Application

(2) This Policy applies to all property related to QUT, whether through purchase, taken on lease or acquired by grant.

## Section 3 - Roles and Responsibilities

Position	Responsibility
Vice-President (Finance) and Chief Financial Officer	Discloses surplus property on State Government Register. Sets the maximum amount to be offered for a property when acquiring. Determines the amount of rent to be paid.
Director, Campus Services	Maintains the Register of Leased Property.

## Section 4 - Principles

(3) As a body corporate under the [Queensland University of Technology Act 1998](#), the University may own property (whether situated in Queensland or elsewhere) through purchase, taking on lease, or acquiring by grant. Such property may also be sold, leased, transferred or surrendered to the State ([Queensland University of Technology Act 1998](#)).

(4) In all instances, formal approval must be given by Facilities Management on behalf of the University prior to the installation of any equipment (eg aerials, satellite dishes, structures) on, at or about University property. In instances of a leased property, Campus Services will seek landlord/owner approval to fit out and fixtures.

(5) Any changes to University property, whether owned, leased or rented, must be recorded on the Fixed Assets Register and the Space Management System.

## Section 5 - Purchase of Property

(6) Approval to purchase property is granted by QUT Council. Subject to availability of funds within approved budget limits and consistent with the University's plans, Council has delegated authority to the Vice-Chancellor and President and various senior officers to commit funds on behalf of the University ([Register of Authorities and Delegations](#)). All purchases of land are to be notified to the Vice-President (Finance) and Chief Financial Officer.

### Real Estate

(7) In accordance with the above approval and after consideration of an independent valuation of a property and the vendor's asking price, the Director, Facilities Management will set the maximum amount to be offered for a property

with recommendation from the Director, Campus Services. This amount cannot be exceeded without further executive approval.

### **Other Forms of Property**

(8) Procurement processes relating to other forms of property are detailed in the [Procurement Policy](#).

## **Section 6 - Disposal of University Property**

(9) Where it is decided that title of the property is to be surrendered to the State, a formal application over the signature of the Vice-President (Administration) and University Registrar is made to the relevant State Government Department.

### **Real Estate**

(10) Where the University identifies property surplus to requirements, Council authorises the Director, Facilities Management to have the land disclosed on the State Government Register, which enables other public sector agencies to make a bid for the property.

(11) In the event that the land is not required by another public sector agency, a broader marketing program can be implemented and the land disposed of to the best tenderer.

(12) Where the property for disposal is State land, the distribution of the sale proceeds, whether it is to another public sector agency or to a private buyer, is determined by Queensland Treasury in accordance with State Government policy.

### **Other Forms of Property**

(13) Disposal processes relating to other forms of property are detailed in the [Assets Policy](#).

## **Section 7 - Leasing of Real Property by the University**

### **Real Estate**

(14) Following approval by the Vice-Chancellor and President of the need to secure the use or occupation of property by QUT (whether by lease, licence or other form of agreement), the Director, Campus Services negotiates and manages the contractual process and administration on behalf of the University. All agreements must have a legal review through the Legal Services Portfolio.

(15) Once the property transaction takes effect, details of the property leased or occupied by QUT are provided to Finance Business Solutions for reporting purposes and included in the University's Register of Leased Property. The Director, Campus Services is responsible for the ongoing administration of property matters for external property (i.e. rent reviews, lease renewals, payment of rents and other charges) and the Director, Facilities Management is responsible for the maintenance of plant, machinery, building services and fabric specified in the lease agreement.

### **Other Forms of Real Property**

(16) The approval of the Vice-President (Finance) and Chief Financial Officer is required before any commitment is made in relation to the leasing of other forms of property (such as equipment or vehicles) ([Assets Policy](#)).

## Section 8 - Leasing of University Real Property

(17) Leasing of University real property by external bodies is arranged on a commercial basis by the Director, Campus Services. The property being leased can include such things as roof space for telecommunication infrastructure, areas within laboratories, purpose-built retail spaces, lecture rooms, theatres etc. Depending on the length and complexity of the lease/licence, a formal agreement is drawn up by the University's lawyers and agreed with the external organisation.

(18) Generally, the lessee/licensee is responsible for the payment of all ongoing charges (power, telephone etc) associated with the premises. Rental is based on commercial rents currently charged to existing tenants or, where no similar rental space is available on campus, in accordance with what is charged in the local area. Depending on the benefit to QUT, a rental less than the market rate may be charged. The level of rent to be charged is approved by the Director, Campus Services. Net rental income after management expenses is credited to the Commercial Operations overheads centre and surplus funds are returned to the University.

(19) Following the signing of a lease agreement, the Director, Campus Services ensures that details of the lease are recorded in the register of leases.

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	9th December 2021
<b>Review Date</b>	1st December 2024
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<b>Approval Date</b>	9th December 2021
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