

4. Conditions of delegation by Minister of powers to convey or transfer fee simple in Crown land

If the Minister delegates under section 9 (1) of the Act a power conferred or duty imposed by the Act to convey or transfer the fee simple in Crown land, the delegation is subject to the conditions that —

- (a) the advice of the Valuer-General as to the market value of the land is obtained, and regard is had to that advice when the price for which the fee simple in the land is to be conveyed or transferred is determined; or
- (b) the fee simple in the land is conveyed or transferred —
 - (i) by public auction, public tender or any other process in which the public is given an opportunity to participate;
 - (ii) by private treaty for a price that is not less than 90% of the price determined, on the advice of the Valuer-General, as the reserve price of the land for a public auction at which the bidding did not reach that reserve price; or
 - (iii) in accordance with a recommendation of an advisory panel appointed by the Minister under section 73 of the Act.