

## Engaging with Economic Development Queensland

### A guide for real estate agents

Economic Development Queensland (EDQ) develops and sells industrial land in order to support economic growth in the state.

EDQ trades in the open market. Its land transactions are conducted on commercial terms and at market prices. EDQ's land sales are not incentive based nor are they disposals of surplus assets. EDQ's land is developed specifically for sale to business and industry. EDQ deals with owner occupiers and property developers/investors.

EDQ has land holdings throughout Queensland and welcomes the assistance of real estate agents in facilitating sales. In general, agents are engaged on an open listing basis. The essential terms of engagement are set out below.

Contact EDQ directly if you have any questions or wish to obtain an appointment to act for EDQ industrial land. EDQ can be contacted at 1300 331 902 or via the website at [industrial.edq.com.au](http://industrial.edq.com.au).

### Terms and conditions

#### Eligibility

All agents must be licensed to operate as a real estate agent in the state of Queensland. Agents must be properly appointed under the Property Occupations Act 2014 and hold a valid, fully executed *Form 6, Appointment and reappointment of a property agent, resident letting agent or property auctioneer*. Please contact EDQ for details on obtaining an appointment to act.

#### Commission scale

- three per cent of the first \$1,000,000
- two per cent from \$1,000,001 to \$10,000,000
- we reserve the right to negotiate the rate of commission for any single deal exceeding \$10,000,000

Commission is based on the GST exclusive sale price.

#### Price of land

EDQ's sales prices are based on market valuations. Agents should verify prices with EDQ prior to advising prospective purchasers.

#### Terms and conditions

EDQ offers flexible terms and conditions which include due diligence and the ability for buyers to obtain development approvals prior to settlement of a contract of sale. Additional conditions and contract timeframes can be tailored to suit the specific requirements of a buyer.

Contact EDQ directly to discuss terms and conditions in greater detail.

#### Submitting an application

We recommend prospective purchasers read the eligibility criteria detailed in the *Guidelines for purchasing industrial land* prior to submitting an application to purchase land. EDQ's land sales are conducted through an application process. The submission of a completed application form to EDQ is the first step in securing a given site. Applications must be completed to EDQ's satisfaction. EDQ reserves the right to reject applications that are not adequately completed.

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On receipt of a satisfactory application, the relevant site will be reserved exclusively on the applicant's behalf pending issue and execution of formal contract documents.

In general, EDQ expects to proceed rapidly to issuing and execution of contracts once an application is received. This means that essential items for the preparation of a contract, such as the correct name of the purchasing entity and commercial terms, should be finalised when an application is submitted. Protracted delays on the buyer's part in providing such information can result in EDQ's withdrawing an application and releasing a site for sale on the open market.

## Contracts and settlement

The buyer's application and the commercial terms of a transaction are subject to the approval of EDQ's senior management before a formal offer is made through issuing a contract. This process generally takes between 5-10 business days from the date the application is received and accepted.

Once contracts are issued, they should be executed by the purchaser and returned to EDQ within 14 days. Delays in returning signed contracts can result in the withdrawal of an offer to sell. All deposits are held by EDQ. No contracts will be entered into prior to approval of the application.

Following settlement, and upon receipt of a tax invoice, a cheque for the relevant commission amount will be forwarded to the agent.

## Marketing

While EDQ supports the marketing of its estates, in order to control the consistency of our brand and accuracy of information the following activities are not permitted:

- erection of sale signs on EDQ industrial estates.
- publication of Real Commercial, Commercial Real Estate and Commercial View listings.

EDQ is open to agents conducting direct canvas activities however EDQ will not meet any costs incurred by an agency for marketing. Although EDQ has no objection to the inclusion of EDQ landholdings on agent websites (subject to prior consultation with EDQ), under no circumstances should prices be listed. A link must also be provided to our dedicated industrial estate website: [industrial.edq.com.au](http://industrial.edq.com.au).

All marketing materials developed by agents must be submitted to and approved by EDQ before publication. EDQ reserves the right to withdraw permission to market our estates anytime agents' use is inconsistent with these guidelines or is otherwise deemed inappropriate by EDQ.

## Contact

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