



Nomination for **URBAN OPPORTUNITY** **Land Bank**



Adelaide, Bowen Street between Franklin and Grote Streets. Open lot metro-bus parking.
Date: 20180715 N° 7810-7815

In the late 1980s and early 1990s, Adelaide City Council was aware of the problems of speculation in land and instigated several measures to curb the gaps in the streetscape. Measures included:

- Establishing a land-bank for development that it deemed desirable;
- Instigating transferable plot ratios, encompassing a “cap and trade” system in selected areas. Where development was constrained, as for example by heritage listing, the development potential lost could be traded elsewhere to increase the heights or density above the limits;
- Requiring developers to lodge a bond for the completion of a development, which would be forfeited if development did not proceed;
- Not allowing demolition to occur until development was about to commence.

However, the ACC measures were short lived. This should be the subject of a major review, as should the allowance of “Demolition as substantial commencement of development”.

The acquisition of the vacant Le Cornu site land in North Adelaide is a precedent and there is an opportunity to extend this action to the rest of Adelaide – for example all land that has been vacant for more than, say, 5 years could be acquired.

All previous measures to curb speculation should also be revisited.