SCOPE
This policy applies to real estate transactions undertaken in the name of Monash University and any Monash University wholly owned entity/subsidiary.

POLICY STATEMENT
The University is committed to maintaining operational control and oversight of its property assets to meet operational service delivery, strategic objectives and wider community expectations.

This policy ensures that all real estate transactions are conducted consistently and to the highest standards of probity in a way that preserves and promotes integrity, impartiality, accountability and transparency, in accordance with relevant legislation and applicable Monash University policies and procedures, and where required government policies and guidelines.

1. General Principles
1.1 All real estate transactions are to be made in the name of Monash University unless an exemption is granted in writing by the Vice-Chancellor or delegate(s) in respect to such entity.
1.2 Any real estate transaction made on behalf of the University and wholly owned subsidiary is required to demonstrate that the purchase, sale, leasing and licensing (whether as tenant, licensee, vendor or purchaser) of buildings or land is justified, and that negotiated agreements achieve best value for money for the University.
1.3 Any request for a real estate transaction must substantiate the operational needs and/or strategic drivers for the business, and demonstrate contribution toward the University’s strategic plan.
1.4 Real estate negotiations seek to deliver the best value for money for the University. These negotiations can be complex and shall only be undertaken by the Buildings and Property Division on behalf of the Office of the Chief Operating Officer.
1.4.1 Any exception to this must be approved in writing by the Vice-Chancellor or delegate(s) in respect to the relevant entity.
1.5 Any apparent or actual material breach(es) of this policy must be reported to the Chief Operating Officer or delegate(s).

2. Breach
2.1 The University treats any breach of policies or procedures seriously and encourages reporting of concerns about non-compliance. Any breach of a requirement outlined in this policy will be managed in accordance with the applicable Enterprise Agreement or contract terms.

DEFINITIONS

| Real Estate Transactions | Transactions involving the purchase, sale, leasing (new and existing) and/or licensing (whether as tenant, landlord, licensee, vendor, purchaser or guarantor) of buildings or land. “One-off” short term event and/or venue hire transactions (<3 months) are excluded from this policy. |

GOVERNANCE

<p>| Supporting procedures | Real Estate Transactions Procedure |
| Supporting schedules | N/A |</p>
<table>
<thead>
<tr>
<th><strong>Associated policies</strong></th>
<th>Delegated Authorities Policy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Policy owner</strong></td>
<td>Executive Director, Buildings and Property Division</td>
</tr>
</tbody>
</table>
| **Legislation mandating compliance** | Estate Agents Act 1980 (Vic)  
Residential Tenancies Act 1997 (Vic)  
Retail Leases Act 2003 (Vic)  
Monash University Act 2009 (Vic), esp. Part 6, s.37, Disposal of land  
Sale of Land Act 1962 (Vic) |
| **Category** | Operational |
| **Approval** | Vice-Chancellor’s Executive Committee  
9 September 2020  
Meeting 10/2020, Agenda Item 11 |
| **Endorsement** | Chief Operating Officer and Senior Vice-President  
28 August 2020 |
| **Date effective** | 30 September 2020 |
| **Review date** | 30 September 2023 |
| **Version** | 2.0 |
| **Content enquiries** | propertyandleasing-au@monash.edu |