



<b>SUBJECT:</b>  Real Property – Acquisition and Disposal	<b>CATEGORY:</b>  Governance – Organizational Policy & Accountability	<b>NO.</b>  G-2.10
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**PREAMBLE**

As its programming demands transform, SIAST will respond, in part and as necessary, through the acquisition or disposal of real property. This policy is designed to ensure that responses to its real property requirements are conducted with due diligence and a duty of care, and in a cost-effective and efficient manner.

**POLICY**

Subject to the provisions of *The Saskatchewan Institute of Applied Science and Technology Act*, SIAST may purchase, lease, or sell real property for purposes that support its mandate, including, but not limited to, providing adequate land or building space for:

- (i) instructional or other related programming or training needs;
- (ii) faculty, staff, administration, and ancillary services for students and employees;
- (iii) securing land reserves for site improvements or anticipated growth, assuming additional land resources will not be available;
- (iv) securing space for other facilities or projects that directly support its mandate.

SIAST will not enter into an agreement to purchase real property for more than its fair market value. Any agreement for the purchase or sale of land must have the prior approval of the Minister responsible for SIAST and the approval of the board of directors.

All land transactions will be conducted in accordance with the principles of law and will comply with all applicable legislation and regulations, including the provisions of *The Land Titles Act, 2000*.

**PROCEDURE**

Any purchase, leasing or disposal of real property will follow the approval process outlined in Schedule 1 of the Management Authorities Grid policy #G-3.1.

Approved by:  Board of Directors	Prepared by:  Institutional Secretary	Date Issued:  September 22, 2010	Supersedes/New:  Supersedes	Page  1 of 1 #G-2.10
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