Development agreements

6.—(1) A construction contract is excluded from the operation of Part II if it is a development agreement, within the meaning given below.

(2) A contract is a development agreement if it includes provision for the grant or disposal of a relevant interest in the land on which take place the principal construction operations to which the contract relates.

(3) In paragraph (2) above, a relevant interest in land means—

(a) a freehold; or

(b) a leasehold for a period which is to expire no earlier than 12 months after the completion of the construction operations under the contract.