

NEW DISCLOSURE LAWS COMING

In October 2023, the Qld Parliament passed legislation to modernize property laws. These changes aim to provide a property market characterized by transparency and consumer friendliness and put the onus more on Sellers to disclose relevant property information. Once proclaimed by the Parliament, Property Sellers including unit owners, will have to provide clear and relevant details (Sellers' Disclosure) about a property to potential buyers before a contract is signed.

Documents disclosed include title searches, registered survey plans, body corp and Community Management Schemes details and pool compliance certificates. Notices from the Environmental Protection Agency and Queensland Building and Construction Commission must also be disclosed. If Sellers fail to provide all relevant and accurate disclosure, the Buyer may be entitled to terminate a Contract.

Some sales will be excluded from the new statutory disclosure scheme. These include where the buyer chooses to waive the requirements and where neighbours are transferring land for boundary realignments.

Significant changes to leasing of residential properties are also coming to provide more transparency for all parties.

These new laws will ensure it's easier for Home Buyers to make informed buying decisions. However, it is a shame new legislation did not include Home Sellers having to provide a "Houseworthy" certificate to prospective buyers before contracts are signed.

For further information, please contact your property legal advisor.

TESTIMONIALS EXCELLENT!

Monica did a superb job for us. She was completely professional and most importantly got the sale we wanted, promptly and for a price we were very happy with. We only wish we had more properties to sell with her!
Verified by RateMyAgent

Review submitted by S Warburton & A Oostra (Vendors) - 60 Post Office Road, Mapleton - 28 Nov 2023.



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