

ALERT

28 FEBRUARY 2012

Estate Agents (Contracts) Amendment Regulations 2011

The Estate Agents (Contracts) Amendment Regulations 2011 will apply as of **1 March 2012**.

The only purpose of the Regulations is to prescribe a new standard form of contract to reflect changes to the *Sale of Land Act 1962* (Vic) by Part 7 of the *Consumer Affairs Legislation Amendment (Reform) Act 2010* (Vic) and as a result of the enactment of the *Personal Property Securities Act 2009* (Cth).

Background

The principal Regulations state that the standard forms of contracts, comprising Form 1 and Form 2 in the Schedule, are prescribed for the purposes of section 53A of the *Estate Agents Act 1980*.

Section 53A permits the estate agent to use a **standard form contract** of sale and fill in the relevant information in the spaces provided. The contract must be in the standard form and estate agents are not permitted to make any amendments or additions to it.

The amending regulations make some important changes to the allowed form of contract.

Alert

It is important to ensure that any form of contract of sale entered into after 1 March 2012 does not breach the Regulations.

You should contact us before signing any such document.

Authored by: **Ora-Tali Korbl**, Cornwall Stodart

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**For further information
please contact:**

Peter Window, Partner
Phone (direct) **+61 3 9608 2109**
Mobile **+61 407 357 092**
Email p.window@cornwalls.com.au