

Q&S CONVEYANCING UPDATE

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MUCH NEEDED AMENDMENTS TO PAMDA FINALLY INTRODUCED TO PARLIAMENT

The *Property Agents and Motor Dealers and Other Legislation Amendment Bill 2010* ("the Bill") has just been introduced to State Parliament.

The primary aim of the Bill is to repair Chapter 11 (Residential Property Sales) of the *Property Agents and Motor Dealers Act 2000* ("PAMDA"). As many readers will be aware, the current provisions have been the source of previous Conveyancing Updates and much litigation.

The key features of the Bill include:-

- A once only requirement to give a clear statement directing a buyer to the warning statement and proposed contract.
- The warning statement must be attached to the contract but there will be no prescribed order of presentation of documents.
- The buyer has a right to terminate up to the earlier of settlement or 90 days if no clear statement is given to the buyer.
- If the warning statement is not attached to the contract then it is deemed that no clear statement has been given unless the buyer has signed it.
- Existing rights to terminate contracts not settled by the time the new legislation takes effect will be lost.

The *Body Corporate and Community Management Act 1997* will also be amended to reflect these changes.

It is uncertain when the Bill will be passed and if there will be material changes to it but it is proposed that the new legislation will commence on 1 October 2010.

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If you would like to ask any question about this or any other similar issue Richie may be contacted on 3821 2766 between 8.00am to 5.00pm Monday to Friday or email rmuir@quinnscattini.com.au

This update is for your information and interest only. It is not intended to be comprehensive, and it **does not constitute and must not be relied on as legal advice**. You must seek specific advice tailored to your circumstances.

In addition to Residential and Commercial Conveyancing Services, our team of experienced lawyers practice in Business Law, Commercial Litigation, Property Law, Wills & Estates, Criminal Law and Family Law.



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