



## **TOPIC: CIVIL LAW (SALE OF RESIDENTIAL PROPERTY) ACT CHANGES - INFORMATION FOR SOLICITORS**

Information for solicitors on the insertion of new sections in the *Civil Law (Sale of Residential Property) Act 2003* relating to the contract for sale of a property to the Territory under the ACT Government Loose Fill Asbestos Eradication Scheme - Buyback Program.

### **OVERVIEW**

Changes have been made to the Civil Law (Sale of Residential Property) Act to exempt the owner of a Mr Fluffy affected property which is being sold to the Territory under the ACT Government Buyback Program, from needing to obtain a number of required statements and reports. This information sheet is intended to provide information to solicitors who are acting for Mr Fluffy affected property owners during the sale process under the Buyback Program.

### **KEY DETAILS**

- Whilst most affected properties are single-titled houses and are being surrendered to the Territory under the ACT Government Buyback Program, some properties such as units or houses that share a block with another dwelling are required to be sold rather than surrendered.
- The Civil Law (Sale of Residential Property) Act is designed to reduce the incidence of the practice of gazumping and provide increased levels of consumer protection for both buyers and sellers of residential property. In particular, the Act requires the seller to provide a number of required documents with the contract for sale, such as a building inspection report, pest inspection report and energy efficiency statement.
- These reports are a cost to the seller in both time and monetary terms and while the Territory would reimburse these costs, the reports would be of limited value to the Territory in the context of the Buyback Program.
- The changes to the Civil Law (Sale of Residential Property) Act remove the requirement to provide these reports for the sale of a Mr Fluffy affected property to the Territory under the ACT Government Buyback Program.

### **FURTHER INFORMATION**

The *Civil Law (Sale of Residential Property) Act 2003* is available on the ACT Legislation Register:

<http://www.legislation.act.gov.au/a/2003-40/default.asp>

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