



ACT
Government

**Asbestos Response
Taskforce**

23 December 2015

Impacted Buyback Info Sheet

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

Information for solicitors on the amendment of 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 or Eligible Impacted Property 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 or an Eligible Impacted Property which is being sold to the Territory under the ACT Government Buyback Program or Eligible Impacted Property Buyback Program (Impacted 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 or eligible impacted property owners during the sale process under the Buyback or Impacted Buyback Program.

KEY DETAILS

- Whilst most Mr Fluffy affected properties are single-titled houses which are being surrendered to the Territory under the ACT Government Buyback Program, properties that are unit titled are required to be sold rather than surrendered. All Eligible Impacted Properties will be managed through a similar sale process.
- 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 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 Eradication Scheme.
- The changes to the Civil Law (Sale of Residential Property) Act remove the requirement under Part 2 of the Act to provide these reports for the sale of a Mr Fluffy affected property or an Eligible Impacted Property to the Territory under the ACT Government Buyback and Impacted Buyback Programs.

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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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