



Property Email Update

Critical BCCMA Changes

The *Body Corporate and Community Management and Other Legislation Amendment Act 2010 (Qld)* was passed on 6 April 2011 and will come into force shortly.

The changes include a requirement for sellers to provide the following additional disclosure to a buyer before the buyer enters into the contract:

- a) a copy of the Community Management Statement (“CMS”);
- b) the disclosure statement must also state:
 - i) the extent to which annual contributions fixed by the body corporate and payable by the owner of the lot, to be disclosed, are based on the contribution schedule lot entitlements for lots in the scheme;
 - ii) the extent to which annual contributions fixed by the body corporate and payable by the owner of the lot, to be disclosed, are based on the interest schedule lot entitlements for lots in the scheme;
 - iii) that the contribution schedule lot entitlements and the interest schedule lot entitlements are set out in the CMS

Once they come into force, the new disclosure obligations will apply immediately to contracts not yet issued and also to **contracts delivered to a proposed buyer but not yet signed by both parties.**

If you have delivered a contract to a buyer which has not been signed by both parties when the new laws come into force, then we recommend that you reissue the contract with a compliant disclosure statement for signing. Failure to provide a disclosure statement to a buyer prior to signing will allow the buyer to terminate the contract at any time prior to settlement.

To minimise the need to reissue contracts and disclosure statements, we recommend that you immediately incorporate the additional disclosure requirements set out above into any contracts issued from now on. When ordering disclosure statements for a contract, you should also request a copy of the Community Management Statement and the inclusion of the above 3 statements.

April 2011

This document can also be found on our website at www.tml.com.au.

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