

# Update: 29 October 2008 New Victorian contract of sale



**Fleming Muntz**  
Solicitors



## What's changed?

For Victorian transactions, a new form of contract was introduced on 28 September, 2008, replacing the "old" contract note and contract of sale.

The new contract is a joint product of the Property Committee of the Law Institute of Victoria, Consumer Affairs Victoria, and the REIV.

## The technical bit

The new regulations are found in the *Estate Agents (Contracts) Regulations 2008*.

## Key features of the change

Major changes include:

- The contract note is gone – no longer can agents choose between using that document or a more formal contract;
- The single form of contract has a layout that is user friendly, allowing for signatures and/or key information on a single sheet (as with the "old" contract note);
- Contract conditions are now set out clearly, without vague reference to conditions like "Table A to the *Transfer of Land Act 1958*" – this should assist consumers to understand what it is that they are signing;
- "Requisitions on title" are abolished and replaced with specific warranties in the contract;
- Minor disputes can be dealt with more easily with a dispute resolution process; and

- Unnecessary repetition of the law is avoided – for example, auction conditions need not be spelt out as the law applies to those transactions irrespective of whether the words are shown or not.

## What are the benefits?

The new contract has kept intact all of the benefits of the old contract, but the new form uses plain English and addresses many practical problems of recent years.

It is to be hoped that the new, more user friendly version will be embraced by agents and the legal profession.

## How can Fleming Muntz help?

We have moved quickly at FM to become familiar with the new layout, in the interests of our clients and the real estate profession. Please contact us if you or your clients have any questions regarding the new form of contract – we would be pleased to help.

### Important fine print

This update is for general information only. It is not a complete guide to the area of law. Competent advice should be obtained before taking any action.

We resent unwanted email as much as anyone – if you would prefer not to receive any further updates, please telephone us on (02) 6021 2222 or email to [enquiries@flemingmuntz.com.au](mailto:enquiries@flemingmuntz.com.au).

## For more information, please contact:



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