



Greyson Legal Publications

Off-the-Plan Contracts



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Off-the-plan property purchases entail the acquisition of property which has not been formally registered with the Land Titles Office at the time the Contract is signed.

There are particular issues and risks that need to be addressed and appropriate legal advice should be sought before signing any Contract.

Typically, at time of entry into the Contract:

- *The Buyer is restricted in what physical inspections can be undertaken of the property*
- *Surveys identifying the boundaries and area of the lot may not have been finalised*
- *Construction work may not have commenced or only partly completed*
- *Buyers need to rely on information and plans disclosed by the Seller before the Contract is signed*

Other matters to take into account include:

- *The Seller (or Buyer) may have a right to terminate the Contract if the building works are not completed and the property registered prior to a stated sunset date*
- *There can be scope for the development to be altered in ways that the Buyer has no control over*
- *There may be a degree of variability to the purchase price*

Because of these and other factors, making sure you understand your rights and obligations before signing an off-the-plan Contract is crucial.

As part of the legal services we provide related to off-the-plan contracts, we:

- Check the Seller has complied with their disclosure obligations under the Land Sales Act 1984 (and Body Corporate and Community Management Act 1997, if applicable)
- Review and advice on the terms & conditions of the Contract
- Comment (as applicable) on associated plans and identification on the plans of the proposed lot you are purchasing
- Advise you on any cooling off rights that may apply
- Inform you of relevant property searches that are available
- Comment on timing of passing of risk in relation to the property and the need (if applicable) to take out insurance
- Check and comment on any encumbrances, eg. easements
- Advise you in relation to any building covenants
- Search of Personal Property Securities Register (PPSR) where chattels are included in the purchase
- Comment on the GST method used under the Contract
- Advise you in relation to any sunset date under the Contract
- Comment on exclusive use areas (eg. where the property is strata titled)
- Comment on by-laws (eg. where the property is strata titled)
- Comment on any Caretaking Agreement (eg. where the property is strata titled)
- Check and comments on the CMS (eg. where the property is strata titled)

- Undertaking such other tasks normally associated with house and land purchases and strata title purchases (as applicable).

The above are just some matters to consider.

For assistance with Off-the-Plan Contracts or property law matters, contact [Greyson Legal](#).

Disclaimer

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