

Securexchange
POWERED BY INFOTRACK



Supporting real estate agents through the Queensland Seller Disclosure Regime



Alex Antal
Head of
Securexchange



Antonia Mercorella
CEO
REIQ

Changes to Property Law

- In 2023, after 10 years of consultation and development, the *Property Law Act 2023 (Qld)* (PLA) was introduced and passed in Parliament.
- From **1 August 2025** a new **Seller Disclosure Regime** will be introduced in **Queensland**.



New Disclosure Requirement

Seller disclosure statement



Property Law Act 2023 section 99
Form 2, Version 1 | Effective from: 1 August 2025

WARNING TO BUYER – This statement contains important legal and other information about the property offered for sale. You should read and satisfy yourself of the information in this statement before signing a contract. You are advised to seek legal advice before signing this form. You should not assume you can terminate the contract after signing if you are not satisfied with the information in this statement.

WARNING – You must be given this statement before you sign the contract for the sale of the property.

This statement does not include information about:

- » flooding or other natural hazard history
- » structural soundness of the building or pest infestation
- » current or historical use of the property
- » current or past building or development approvals for the property
- » limits imposed by planning laws on the use of the land
- » services that are or may be connected to the property
- » the presence of asbestos within buildings or improvements on the property.

You are encouraged to make your own inquiries about these matters before signing a contract. You may not be able to terminate the contract if these matters are discovered after you sign.

Part 1 – Seller and property details

| | |
|---|---|
| Seller | Insert seller name |
| Property address (referred to as the "property" in this statement) | Insert property address (Line 1) Insert property address (Line 2) |
| Lot on plan description | Insert reference |
| Community titles scheme or BUGTA scheme: | Is the property part of a community titles scheme or a BUGTA scheme: <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, refer to Part 6 of this statement for additional information If No, please disregard Part 6 of this statement as it does not need to be completed |

Part 2 – Title details, encumbrances and residential tenancy or rooming accommodation agreement

| | |
|---------------|--|
| Title details | The seller gives or has given the buyer the following— A title search for the property issued under the Land Title Act 1994 showing interests registered under that Act for the property. <input type="checkbox"/> Yes A copy of the plan of survey registered for the property. <input type="checkbox"/> Yes |
|---------------|--|

From 1 August 2025:

The seller must give to the buyer a **disclosure statement** before a contract for the sale of a property is **signed** by the buyer.

The disclosure statement must:

- be in the **approved form**;
- include all **prescribed information**;
- be **true at the time** the statement is given;
- attach the **prescribed certificates**; and
- be **signed** by the seller (can be electronically signed).

Section 99 – Property Law Act 2023 (Qld)

Giving the Disclosure Statement

The disclosure documents **must be given** in one of the following ways:

| Method | Requirements |
|--------------|--|
| Email | <ul style="list-style-type: none">the buyer has provided consent to electronic communicationthe email includes the documents attached or a link to the documents |
| Hard copy | <ul style="list-style-type: none">if the buyer is a person, by giving it in person or leaving it/posting it to their addressif the buyer is a company, by leaving it/posting it to the registered office or principal place of business |
| Link/QR Code | <ul style="list-style-type: none">a separate physical document can be given to the buyer including a link / QR code to the disclosure documents |

Termination Rights

The buyer may terminate a contract **any time before settlement**, if one of the following termination grounds arise:

- **Termination Ground 1:** the disclosure statement has not been provided to the buyer before the contract is signed by the buyer.
- **Termination Ground 2:** there is a mistake in the disclosure statement, which:
 - is about a material matter; **and**
 - the buyer was not aware of the correct state of affairs at the time the signed the contract; **and**
 - had the buyer been aware, they would not have signed the contract.

Exceptions

- Related parties
- Buyer is the Government
- Buyer is a listed corporation
- State housing sale
- Co-ownership sale
- Boundary adjustment
- Land acquisition
- Option agreements
- Transmission
- Court orders
- Local government sale
- Price threshold - \$10 million including GST

Note: Some exceptions are conditional on the buyer waiving their right to receive the disclosure documents.

Section 100 – Property Law Act 2023 (Qld)

What information needs to be disclosed?

The legislation sets out the information that must be disclosed (section 5 and 8 of the *Property Law Regulation 2024*).

Searches

Most of the information will be within the client's knowledge or possession.

Some of the information will require searches to be completed. Seller's will need to pay for search costs. Some searches may take several weeks to be returned from search providers.



Listing before 1 August 2025

A disclosure statement must be given if the contract is **entered into** on or after 1 August 2025, regardless of when the property is listed.

Agents will need to:

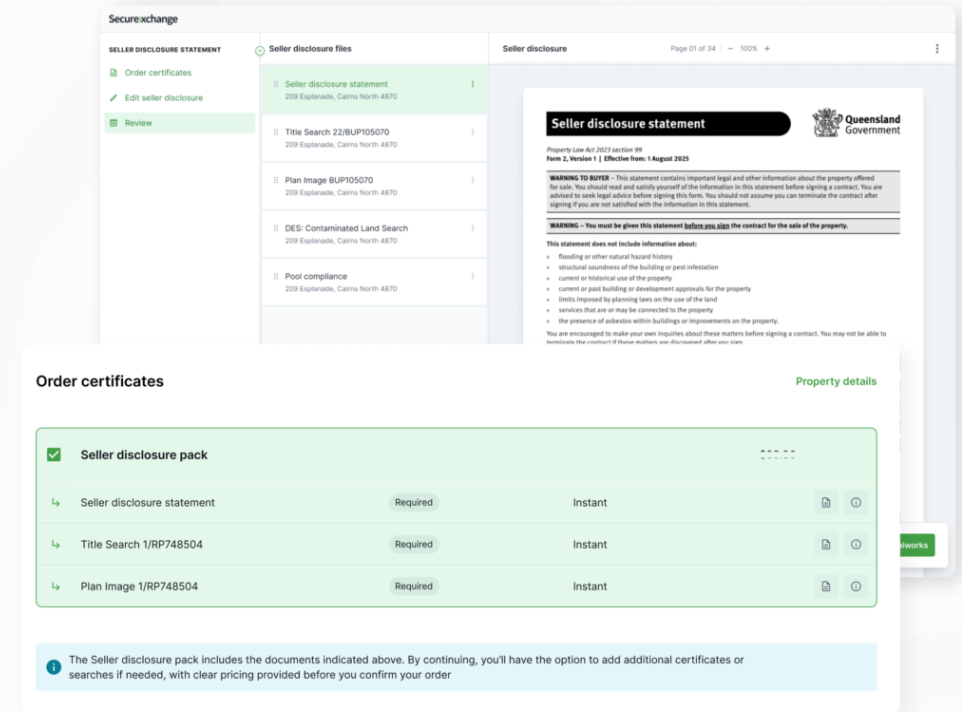
- Start preparing disclosure statements as early as July; and
- Be careful with how contracts are sent prior to 1 August 2025.

Extra caution should be taken and if in doubt, it is always better practice to provide the disclosure statement and not need it, rather than failing to provide it and later finding out that it was needed.

Seller Disclosure Tool

The smarter way to manage the changes

- The Seller Disclosure Tool is the most advanced and secure solution on the market, supporting you to meet new compliance requirements with ease.
- It simplifies the entire Seller Disclosure process by:
 - centralising documents
 - automating key tasks
 - instantly pulling property data
- It seamlessly integrates into your daily operations, helping you save time, reduce risk, and ensure accuracy.



Demonstration

Ways to complete the Seller Disclosure

There are several ways you can complete the Form 2 Seller Disclosure, depending on how confident you feel.

Options include:

1. A client can instruct you to complete the Form 2 Seller Disclosure by
 - a. using the Seller Disclosure Tool yourself; OR
 - b. engaging the **Form 2 Company** — a legal service that can prepare the Form 2 on your behalf.
2. A client can appoint their own lawyer to complete the Form 2.

Options one and two are available through the **Seller Disclosure Tool** in Realworks. Start ordering from 14 July.

Questions?

To learn more about the Seller Disclosure Tool, simply **scan the QR code** and we'll be in touch with you soon.

