



2nd December 2005

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## Urgent Update for real estate agents

**You can now fax and email contracts - but be warned....make a mistake and the buyer can walk!**

**The state has amended the legislation to allow you to fax and email unsigned contracts to buyers. Unfortunately in the process the state government has made it even more complicated, even where you are not faxing contracts.**

Proposed contracts may be faxed to the buyer or the buyer's agent if they are faxed in the following order:

1. Cover Sheet, drawing the attention of the buyer to the warning statement
2. Warning statement;
3. Information sheet (if a unit or community title scheme is involved);
4. Contract;
5. Disclosure statements;
6. Other documents.

If you don't strictly comply with the requirements the buyer may terminate the contract at any time up to settlement.

### Emailing the contract

The proposed contract can also be sent by electronic means such as email. If sending by email, the email must draw the buyer's attention to the warning statement and, the other documents must be contained in one single attachment (which can not be altered) in the order listed above.

Again, failure to follow the order strictly means that the buyer can terminate the contract at any time prior to settlement.

### Providing a signed copy to the buyer

However, for no logical reason the government has also decided to require when signed copies of the contract are given to the buyer or buyers agent, you must also send the documents in the following order:

1. Cover Sheet, drawing the attention of the buyer to the warning statement;
2. Warning statement;
3. Information sheet (if a unit or community title scheme is involved);
4. Contract;

5. Disclosure statements and other documents;

You therefore need to have a specially drafted cover sheet when sending a copy of the contract to the buyer or buyer's solicitor.

### Sending signed contracts by mail

If you are sending unsigned or signed contracts by mail then you are still required to have a cover sheet drawing the attention of the buyer to the warning statement. The warning statement must also appear as the top page and be attached to the contract. This means that if you are sending a copy of the contract to the buyer's solicitor you can't attach a covering letter to the contract, it will need to be placed separately in the envelope.

### Delivery

If you are personally handing the documents to the buyer of the buyer's agent you are not required to have a cover sheet, you can instead, verbally draw the buyer or the buyers agents attention to the warning statement.

As you will almost always need a covering sheet when giving documents to the buyer to sign, we have drafted one for you. We have also drafted a covering sheet for when giving a signed copy of the contract to the buyer or the buyer's solicitor.

To help you comply with these unnecessarily complex provisions, Statewide Conveyancing will be preparing and making available checklists explaining each step clearly and concisely so you and your staff can benefit from these new rules without increasing the likelihood of a buyer being able to get out of a contract. We will also be holding training seminars on the topic shortly.

**In the meantime, if you would like any help please do not hesitate to call Roland Taylor in our Mackay office on 4963 0800 or Mark Downie in our Brisbane office on 3223 5937.**

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