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REIQ ADVOCATES FOR SELLER DISCLOSURE REGIME

The REIQ wants a seller disclosure regime to be introduced to state legislation so that buyers, sellers and real estate practitioners have clear guidelines about what must be disclosed when buying and selling Queensland real estate.

We want the Government to make it clear, or more clear than the current wording of the Act allows, about exactly what level of detail is appropriate when selling a home.

At the moment, the Property Occupations Act is virtually silent on what specifics must be disclosed. It merely indicates that a “material fact” or something which a reasonable person would deem relevant, must be disclosed. But of course, what is that? One person’s material fact is another person’s irrelevant detail.

It seems clear cut when we talk about extreme (and rare) cases of homicide. The agent absolutely must disclose the home’s bloody history.

But, like everything in law, there are many gray areas. For example, when selling a property where the elderly owner died of natural causes in their bed – is that relevant? Would that change your decision to buy the property? For some people the answer is an emphatic yes, but for others it’s, well, meh.

And how far back should that history go? What if the elderly person who died in the home was actually three owners ago? Would it still matter?

And the reality is that when it’s a hypothetical situation, it’s easy to have an opinion. However, when it’s a home you’ve fallen in love with and you’re fed up with the house hunting process, it might not matter to you that the house was a brothel in the long distant past.

So, an area of important work that the REIQ does is to have conversations with Government with a view to helping shape regulations and legislation that will improve the real estate experience for everyone. Consumers and real estate practitioners would prefer the issue to be a bit more clearly spelled out than it currently is under the Property Occupations Act and the relevant Australian Consumer Law.

We have been meeting with Government on this particular issue for many years and we will continue to meet and to talk, hopeful that one day we’ll be meeting with someone who sees the importance and the common sense behind our position.

-ENDS-

Consumer Advice



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