

Joint Form of General Conditions

Members are advised that the Joint Form of General Conditions of Land ('the General Conditions') will be changing in late March/April.



The change is necessary because State Revenue will be updating its Revenue Online system to permit the payment of transfer duty at the time of settlement.

Presently, the General Conditions require buyers to have an endorsed (stamp) on the transfer at settlement i.e. the duty must be paid before the transfer is endorsed. This has been a problem for some buyers who need to borrow money to purchase property, especially when the borrowed funds are part of the loan to purchase the property. The difficulty is that the lender will not advance the funds until settlement.

The new General Conditions will provide for the existing payment system and the new payment alternative. This alternative will only be available for buyers who use the service of a conveyancer who is registered with Revenue Online.

In anticipation of the new system, REIWA and the Office of State Revenue will be conducting an information session in mid February to discuss the changes. Details of the seminar will be announced in future editions of REIWA Express.

Members with existing stock of the 2009 General Conditions should obtain an insert to enable the buyer to take advantage of the new payment system.



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