

## Commercial Property Bulletin

### New Version of Form 14 (Information Sheet) under *Body Corporate and Community Management Act 1997*

#### New Version of Form 14 to be used

As you are aware, there have been recent changes to the Body Corporate and Community Management Act 1997 (the Act) that took effect as from 14 April 2011 in regards to the form of Contract and Disclosure Documentation that are now to be provided by you to the Buyer of a proposed Lot in a Body Corporate Scheme to be created under an 'Off the Plan' contract and also when there is a sale to a Buyer of an already existing Lot in a Body Corporate Scheme.

A Form 14 Information Sheet (Body Corporate Information) – which discloses certain specific information to a Buyer in respect of Community Titles Schemes and suggests searches and matters that should be undertaken and investigated by the Buyer - must be provided to the Buyer to read before the Buyer signs it and the remaining Contract and associated documentation for the purchase of a proposed Lot or an already existing Lot in a Body Corporate Scheme.

The State Government has announced that there is to be a new version (Version 10) of the Form 14 Information Sheet to replace the existing (Version 9) Form that is to be used and produced to a Buyer in respect of all contracts entered into after 31 May 2011. The old version of the Form 14 (Version 9) is to be withdrawn and can no longer be validly used and signed by the Buyer in conjunction with the remaining Contract and associated documentation after 31 May 2011.

It is therefore imperative, that in every case after 31 May 2011, the [Form 14 \(Version 10\)](#) must be provided by you to the Buyer of a proposed Lot or an existing Lot in a Body Corporate Scheme to read before the Buyer signs it and the remaining Contract and associated documentation.

If the old version Form 14 (Version 9) is used and presented to a Buyer by you after 31 May 2011 in respect of the sale of a proposed Lot or an already existing Lot, the signed Contract will, at the option of the Buyer, be void and have no effect.

You should ensure that any proposed Contract and associated documentation that may currently be in the process of being prepared for sending to a Buyer or has been prepared and sent to a Buyer

for signing will be signed by both the Buyer and the Seller on or before 31 May 2011 so that the date and formation of the Contract will be valid if a current Form 14 (Version 9) is used.

Please feel free to immediately contact us upon receipt of this Bulletin to review your existing Contract and associated documentation used to ensure same are or will be fully compliant as from 31 May 2011.

Lastly, any existing stock and supplies of Contract and associated documentation in your possession that includes the current Form 14 (Version 9) should immediately be disposed of.

#### General

Should you require any further information in relation to the new version of Form 14, please contact Rhett Oliver or Allan McKenzie.

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