

## FACT SHEET

### *Property Agents and Land Transactions Bill 2016*

The Property Agents and Land Transactions Bill 2016 replaces the *Property Agents and Land Transactions Act 2005*, as a result of a review that commenced in mid-2015.

The key features of the Property Agents and Land Transactions Bill include:

- introducing a universal licensing scheme, including continuing education requirements for all property agent occupations, which will allow for better regulation of the industry, continual improvement of professional and industry standards, and will facilitate mutual recognition for Tasmanian property agents;
- identifying and clarifying the four licence categories of property agents: real estate agents, property managers, general auctioneers and property representatives;
- removing unnecessary provisions dealing with vendor disclosure and cooling-off periods. These matters are now addressed through industry-developed Standard Form Contracts which are intended to be applied as 'minimum standards' within the *Property Agents and Land Transactions Regulations 2006*;
- improving reporting and auditing requirements for Property Agents Board and Property Agents Trust, to ensure the arrangements are in accordance with current auditing and governance standards;
- standardising timeframes for written appointments of real estate agents and fixing contractual timeframes for vendors. Depending on timeframes, a property agent will be able to pursue commission from a vendor, after a written appointment expires, if a property was introduced or shown to a purchaser by that property agent and this was the effective cause of the sale;
- clarifying the Property Agents Board and Property Agents Tribunal's powers and functions, including delegation powers and complaint handling procedures, as well as the introduction of a number of dispute resolution options and infringement penalties, in order to increase compliance measures available to the Board and Tribunal; and
- extending the Property Agents Guarantee Fund compensation provisions to increase the protection for property owners and tenants of rental properties.

The *Property Agents and Land Transactions Act 2005* and *Property Agents and Land Transactions Amendment Act 2009* are repealed as a result of this Bill.