

Standard Form Contract for the Sale of Real Estate in Tasmania

Amendments in a Nutshell

Standard Conditions (2017)

New title	Standard Conditions of Sale (2017) V2
Clause 3	Paragraph (iii) of subclause 3(b), has been deleted. Subclauses 3(d) and (e) have been added.
Clause 20	This is a new clause (very similar to and replacing the Society's template Additional Special Clause) to address the introduction of new withholding tax laws that affect all property sales with a market value of \$750,000 or above and that impose obligations on both the vendor and purchaser, the non-observance of which may lead, inter alia, to significant ATO fines imposed on the purchaser (up to the equivalent of the amount he/she/it failed to withhold, i.e. 12.5% of market value).
Cautionary Note at end of clause 20.	This note was drafted in consultation with the ATO to allay any misgivings regarding the possible adverse consequences of the sale price not reflecting the true 'market value' for the purpose of the federal withholding tax legislation compliance. In essence, the caution is that mere compliance with the contractual provision would not necessarily represent full compliance with the purchaser's statutory obligations (especially with respect to what is the "market value" of the property).

Particulars of Sale (2017)

New Title	Particulars of Sale (2017) V2
Amendment to titles	The Particulars have not changed other than to amend references to the Standard Conditions by inserting 'V2', and then by necessity amending the title of the Particulars as noted above.