# PAMD Form 30c

## Warning statement

*Property Agents and Motor Dealers Act 2000* — Chapter 11

**This form is effective from 1 October 2010.**

Queensland Government

**ABN: 24 830 236 406**

Department of **Employment, Economic Development and Innovation**

## Instructions

This form is to be attached to a proposed relevant contract of sale for residential property to be read and signed by a proposed buyer **BEFORE** the proposed buyer signs the proposed relevant contract.

**The seller or seller's agent must give the proposed buyer a clear statement directing the buyer's attention to the proposed relevant contract and to this warning statement before the proposed buyer signs the proposed relevant contract. Failure to give the proposed buyer a clear statement may give the buyer a right to terminate the contract under section 370 within 90 days of receiving a copy of the relevant contract unless settlement occurs earlier.**

| **Property address**<br>**Note:** If no street address is applicable, use lot and plan information to identify the property | Street name and number 16A London St<br>Suburb Ashgrove State Q L D Postcode 4 0 6 0 |
|---|---|

# WARNING

**DO NOT sign the proposed relevant contract for the above property until you have read and understood ALL SECTIONS of this form. DO NOT sign if you feel pressured.**

**The relevant contract is subject to a five (5) business day cooling-off period. You may terminate this contract during the cooling-off period. However, the seller may deduct a termination penalty of up to 0.25% of the purchase price from the deposit.**

## You should obtain independent:

- **legal advice** See note 1
- **valuation** See note 2

## Cooling-off period

**What is the cooling-off period?**

The cooling-off period is five (5) business days, during which you can change your mind about purchasing this property. Use this time to seek independent legal advice and an independent valuation of the property.

**When does the cooling-off period start?**

Your cooling-off period starts on the day you receive a copy of the completed relevant contract from the seller or seller's agent. The proposed contract becomes a relevant contract when both parties have signed. In any dispute about the commencement of the cooling-off period, it will be up to the seller to prove the buyer received a copy of the relevant contract. If you receive a copy of the relevant contract on a day other than a business day, the cooling-off period commences on the first business day after you receive a copy of the relevant contract

**When does the cooling-off period end?**

Your cooling-off period ends at **5.00pm on the fifth business day** after the cooling-off period started. A business day is a day other than a Saturday, Sunday or public holiday.

**Can I waive or shorten the cooling-off period?**

Yes, but only if you engage an independent lawyer who must give you a lawyer's certificate explaining the purpose and nature of the certificate. You should seek advice from your lawyer about the effect of waiving or shortening your cooling-off period. If you are waiving the cooling-off period, the lawyer's certificate must be given to the seller or seller's agent before you and the seller enter into the relevant contract.

## Cooling-off period continued

**What should I do during the five (5) day cooling-off period?**
It is strongly recommended that you seek independent legal advice and obtain an independent valuation of the property during this time and that you understand and agree with the terms and conditions of the contract.

**How do I terminate the contract during the cooling-off period and what happens if the relevant contract is terminated?**
If you want to terminate the contract at any time before the end of the five (5) day cooling-off period, you must give a signed, dated notice to the seller indicating that you wish to terminate the contract during the cooling-off period. The notice must state that the relevant contract is terminated under section 370A of the *Property Agents and Motor Dealers Act 2000*. The seller must refund your deposit within **14 days** of the termination. The seller may deduct a termination penalty of up to **0.25% of the purchase price**. Make sure you terminate any building contract associated with this property if you terminate this contract during the cooling-off period.

**What happens after the cooling-off period ends?**
If you do not terminate the contract during the cooling-off period, you are legally bound by the contract, subject to the terms and conditions of the contract.

## Other important information

**Read the attached proposed relevant contract. Do not be pressured into signing the proposed relevant contract before you have read it.**

### Note 1 - Independent legal advice

Do you fully understand the legal consequences of signing the attached proposed relevant contract? Before signing the proposed relevant contract, it is strongly recommended that you seek independent legal advice and clarify any queries or concerns you have about buying the property. Are you sure the person you have obtained advice from is totally independent from the seller or seller's agent? **Exercise extreme caution in accepting the advice of anyone referred to you by the seller or seller's agent.**

### Note 2 - Independent valuation of the property

Are you sure the purchase price for this property is fair? You should consider obtaining an independent valuation of the property before you sign the contract, or before your cooling-off period ends. When choosing a valuer you should ask whether the valuer has any relationship with any person involved in selling the property and whether they have professional indemnity insurance. Before you engage the valuer ask about the cost of the valuation. For more information about valuations, go to **www.fairtrading.qld.gov.au/house-valuation.htm**.

### Building contracts

For building contracts associated with the purchase of residential property, you should ensure that the building contract price is not over-valued or inflated. Get a valuation or compare homes of similar value advertised or displayed by other home builders.

Domestic building contracts also have a cooling-off period under the *Domestic Building Contracts Act 2000* (section 72). Please check the Building Services Authority of Queensland website at **www.bsa.qld.gov.au** for further information about building contracts. Remember to terminate any building contracts related to this property if you terminate this contract.

### Claim fund and property developers

A claim fund exists which, in some cases, enables buyers to make a claim if they suffer financial loss because a real estate agent commits a claimable offence. Strict guidelines and timeframes apply. If you suffer loss while buying an investment property or buying any property from a property developer you can not make a claim for loss against the fund.

### How do I know if I'm dealing with a licensed real estate agent or property developer and/or obtain further information about purchasing real estate?

The Fair Trading website at **www.fairtrading.qld.gov.au** provides you with useful information about purchasing property. You can check that you are dealing with a licensed real estate agent or property developer at **www.fairtrading.qld.gov.au/are-you-licensed.htm** or by phoning 13 13 04.

## Buyer's acknowledgment

I/we have read all sections of this warning statement and I/we acknowledge that by signing this warning statement, my/our attention has been directed to this warning statement and the attached proposed relevant contract by a clear statement and I/we have signed the warning statement BEFORE I/we signed the attached proposed relevant contract.

Signing this Warning Statement negates any termination right I/we may have had under section 370 of the *Property Agents and Motor Dealers Act 2000*.

Name .....

Name .....

Signature .....

Date ☐☐/☐☐/☐☐☐☐ (D D / M M / Y Y Y Y)

Signature .....

Date ☐☐/☐☐/☐☐☐☐ (D D / M M / Y Y Y Y)