

Saturday, 16 February 2008

### **REAL ESTATE REFORMS NEARING FRUITION**

Minister for Consumer Affairs, Jennifer Rankine, has released a consultation paper on draft real estate reform regulations.

“The new real estate laws, soon to be in effect, aim to improve protection for people who are buying or selling a property. The laws will make changes to the way real estate transactions are conducted to increase transparency in the industry.

I’m certain this legislation will also engender more confidence in the industry and ensure that the majority of land agents, who operate ethically, are supported and encouraged,” Ms Rankine said.

The *Statutes Amendment (Real Estate Industry Reform) Act 2007* was passed by Parliament last year. Before the Act can commence a number of regulations must be finalised and industry members and the public are being invited to comment on the first draft of these regulations.

“Real estate reforms are essential in providing people with greater confidence that agents they engage are acting in their best interests.

The laws have been developed to address community concerns about a range of practices in relation to the sale and purchase of property, either by auction or private sale.

“These laws have been a long time coming, although there a still a few processes that need to take place before they can commence, it’s pleasing to see these necessary changes are nearing fruition,” Ms Rankine said.”

A Consultation Paper and copies of the draft regulations are available for download on the Office of Consumer and Business Affairs website ([www.ocba.sa.gov.au](http://www.ocba.sa.gov.au)) or by telephoning 8204 9516.

The closing date for submissions is Tuesday 11 March 2008.