



Speech by

**Hon. MERRI ROSE**

**MEMBER FOR CURRUMBIN**

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Hansard 11 December 2001

### **LAND SALES AMENDMENT BILL**

**Hon. M. ROSE** (Currumbin—ALP) (Minister for Tourism and Racing and Minister for Fair Trading) (9.33 p.m.), in reply: I thank all members for their contributions and I thank the member for Southern Downs for his support of this bill. As the economy and population of Queensland continues to grow, so too does the scope of development opportunities in this state. We cannot afford to allow the commercial expectations of a few years ago govern what the state is capable of today. These amendments to the Land Sales Act 1984 will prepare the residential unit market in Queensland for the 21st century.

When the act was introduced in 1984, only 18 months were allowed for residential unit developers to provide purchasers of off-the-plan units with a registrable instrument of transfer. After this time, if no such instrument had been provided the purchaser was entitled to a refund of any money invested. Whilst this provided a safeguard to purchasers that their money would not be tied up indefinitely, it created extreme pressure for developers to complete the units up to a stage whereby a registrable instrument of transfer could be provided.

As unit developments increased in scope and sophistication, that 18 month period became unrealistic and was revisited by parliament. Since 1984 the act has been amended several times to extend the period within which a registrable instrument of transfer must be provided to purchasers. The most recent amendment was in 1997 when the period was increased from three years to three and a half years. But just as three years was an inadequate period in 1997, so too is three and a half years an inadequate period in 2001.

In October this year the Sunland Group made an ambitious proposal to construct a 78-storey residential unit development on the Gold Coast. The estimated construction time could well exceed the three and a half years allowed by the act. Without any certainty that the money invested would not be withdrawn by purchasers prior to completion of the units, it was unlikely that the Sunland Group would secure the necessary funding for the development. Once again, commercial progress had revealed the need to examine the adequacy of the legislation. However, on this occasion it was recognised that whilst an across-the-board extension of the period would assist the developers of residential units, it may prejudice the interests of those members of the public entering into contracts to purchase such units.

I thank the Office of Fair Trading team who put the bill together in a fairly short period of time. They are Wayne Briscoe, Mark Zgrajewski and Matt Miller, the Commissioner for the Office of Fair Trading. I commend the bill to the House.

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