



JANUARY 2021

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SHE'LL BE RIGHT – WHAT COULD POSSIBLY GO WRONG ?

Over many years our firm has assisted many people involved in family transactions where large sums of money change hands or verbal agreements are made about transfer of property or ownership of property. In the matters where there are no legal documents prepared at the time of the agreement to reflect the arrangements, it is likely that our firm has become involved because there is a dispute about what was agreed or whether there was any agreement to start with.

Human memory is not reliable even where there is no dispute. If a matter proceeds to litigation the manner in which legal rights can be asserted and protected is to have legal documents prepared at the time of the transaction and for banking and other records to corroborate the agreement to be kept.

If you are going to enter into an agreement with a family member or a friend involving large sums of money or an interest in real estate or are in a dispute with a family member about these issues, please contact one of our solicitors for advice.

CHANGES TO THE HOME BUILDER PROGRAM FROM 1 JANUARY 2021

The federal government's HomeBuilder program provides eligible owner-occupiers (including first home buyers) with a grant to build a new home or substantially renovate an existing home originally due to expire on 31 December 2020.

At the end of November 2020, the Federal Government announced an extension to the program for eligible parties who enter into a building Contracts between 1 January 2021 and 31 March 2021 with some significant changes to the original program.

Attached to this Newsletter is a table which provides a clear summary of the changes to HomeBuilder program as it applies to New South Wales.

Unlike most Grant and concession programs, the Purchaser applies for the HomeBuilder grant directly through Revenue NSW. If you have any questions about the program or require assistance in lodging your application, please do not hesitate to contact one of our experienced Conveyancing solicitors on (02) 46 27 3333.

PROPOSED STAMP DUTY CHANGES

The NSW Government is proposing changes to the stamp duty regime which, if implemented would allow home buyers to elect to pay stamp duty upfront at the time of purchasing a property or instead pay a smaller annual property tax for the period that the property is owned. The annual property tax would consist of a fixed amount plus a rate applied to the unimproved land value of an individual property. The changes would not affect any home owners who have already paid stamp duty.

Stamp duty is often a hurdle for many buyers as it is a large upfront cost in addition to a deposit and may prevent people from moving frequently or finding a more suitable property for their family's stage of life as it is payable on the purchase of each property. For home owners who own their properties long term, it is likely that an annual property tax would cost them more in the long run.

You can provide feedback on the proposed changes via <https://www.haveyoursay.nsw.gov.au/nsw-property-tax-proposal> by 15 March 2021.

The changes are expected to be implemented mid 2021.

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IMPORTANT the material contained in this Newsletter is merely general commentary. The facts of each particular situation vary as does legislative and judicial interpretation of the law commented upon. The comments and information herein do not represent a legal or professional service. Advice should be sought from Meehans Solicitors before acting in any of these areas.

RETAIL LEASES & DISCLOSURE
STATEMENT REQUIREMENTS UNDER
THE RETAIL LEASING ACT 1994

A retail lease in NSW is a form of commercial lease governed by the Retail Leasing Act 1994 setting out the rights and responsibilities of the Retail tenant and the landlord in relation to the premises. Retail leases have more legislative requirements than commercial leases and further protections for tenants.

Throughout the negotiation period between the landlord and prospective tenant the landlord is required to provide a disclosure statement to the tenant setting out the proposed outgoing, costs, rental, landlord contributions, lessor and lessee works, trading hours and other important information about the shop and the tenants financial obligations.

This statement must be provided to the tenant in writing and in the approved form at least seven days before the retail lease commences.

As a tenant you should consider and read through this document and check that this statement includes all the terms reached during the negotiation stage and if it does not notify the landlord to update the document.

As the landlord you should ensure that the disclosure statement is provided to the tenant 7 days prior to the lease commencing and ensure that the disclosure statement is complete and does not include any false or misleading information.

Disclosure documents not provided to the tenant 7 days prior to the commencement of the lease or containing false and misleading statements could lead to the tenant having the right to terminate the agreement within the first 6 months. Tenants will also have the right to claim reasonably incurred costs.

Additionally as landlord you cannot require a tenant to pay for an outgoing that is not provided or was underestimated within the disclosure statement.

As a landlord you should ensure that the disclosure document is carefully prepared and adheres to the legislative requirements.

As a tenant you should ensure that disclosure documents are carefully reviewed to ensure that the

terms negotiated are set out in the disclosure document.

If you wish to know more information please contact us.

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ATTACHMENT TO HOME BUILDER PROGRAM:-

The table below provides a clear summary of the changes to HomeBuilder program as it applies to New South Wales:

HomeBuilder program criteria	Contracts signed between 4 June and 31 December 2020 (inclusive)	Contracts signed between 1 January and 31 March 2021 (inclusive)
Grant amount (new builds and substantial renovations)	\$25,000	\$15,000
Construction commencement timeframe	Construction must commence within six months of the contract being signed.	
Substantial renovation price cap	The value of the property cannot exceed \$1.5 million (pre renovation).	
Application deadline	Applications must be submitted to the REVENUE NSW by 14 April 2021.	
Licensing requirements for builders/developers	Where an eligible contract is signed on or after the 29 November 2020, the builder or developer must have a valid licence or registration before 29 November 2020. Where an eligible contract is signed before 29 November 2020, the builder or developer must have a valid licence or registration before 4 June 2020.	
Other eligibility criteria	Existing program eligibility criteria remains.	

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