

# State of Play: The Year Ahead

# Introduction



# FY25 QLD Advisory Council



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# The year that was – 2024

## Foreign ownership

- Increased AFAD and land tax surcharge
- Increased FIRB & vacancy fees

## Property Law Act 2023

## BCCM Act reforms

- Termination of Schemes
- Pets
- Smoking
- Towing

## Residential tenancy reforms

- First stage

## Transfer duty

- First homeowner concession **thresholds** increased for homes and vacant land

Anti-Money Laundering –  
Tranche 2

# The year ahead – 2025

## Foreign ownership

- FRCGW changes
- Foreign investor two-year ban

## Trusts Bill

## BCCM Act reforms

- Body corporate certificates
- PLA 2023 alignment

## Residential tenancy reforms

- Second stage

## Property Law Act 2023

## Transfer duty

- Full duty concession for first home buyers for new homes

## Anti-Money Laundering – Tranche 2

# Property Law Act 2023

- To commence on 1 August 2025
- New Seller disclosure regime
- Easements
- Damage to Dwelling House
- Extensions of time
- Instalment Contracts
- Perpetuity period
- Deeds and limitation periods

# Property Law Act 2023 – Easements

## Section 65:

- A covenant contained in a registered easement that imposes an obligation, whether positive or negative, in relation to the use, ownership or maintenance of the burdened land binds the grantor and the grantee of the easement, and each of their successors in title unless the covenant is expressed to be personal to the grantor or grantee of the easement.
- Will operate retrospectively – applies to all registered easements irrespective of when granted.

# Property Law Act 2023 – Damage to Residential Dwelling

## Section 77:

- Contract for sale of land containing or comprising a residential dwelling
- Before settlement of the contract or buyer taking possession, dwelling is damaged or destroyed as to be unfit for occupation as a residential dwelling
- Buyer may rescind contract by notice to seller before settlement, taking possession or restoration by the seller



# Property Law Act 2023 – Extensions of Time

- **Section 78:** day for settlement is not a business day
- **Section 79:** land registry computers are inoperative on settlement date
- **Section 80:** e-conveyance and computers used by land registry, QRO, Reserve Bank, a financial institution or ELN are inoperative (including where entity closed for business)
- **Section 81:** adverse event on day of settlement

# Property Law Act 2023 – Instalment Contracts

- **Sections 87 – 94**
- **Section 89:** an instalment contract is a contract for the sale of land under which the buyer:
  - is bound to make 1 or more payments by instalment of the purchase price of the land, other than a deposit; and
  - is not entitled to receive a transfer of the title to the land in exchange for the payments.

# Property Law Act 2023 – Instalment Contracts

- Compare definition of deposit with definition in s71 PLA 1974
- New definition of instalment – does not include:
  - an option fee; or
  - amounts paid by the buyer, after the contract was entered into and before settlement of the contract for maintenance of the land, rent and outgoings, interest on the purchase price or an extension of time to complete the contract

# Property Law Act 2023 – Instalment Contracts

- **Section 91:** Buyer default
- **Section 92:** Seller can not sell or mortgage land without buyer's consent
- **Section 94:** Buyer may require transfer

# Property Law Act 2023 – Leases

- New provisions applying to all leases from commencement irrespective of date of the lease
- **Transfer of reversion** – s 140
- **Assignment of Lease** – s 143: benefit and burden of all covenants in a lease enforceable against and by transferee of reversion some exceptions if expressly stated term is personal
- **Consent to assignment, change of use, alterations and mortgaging** – s 142: Consent cannot be unreasonably withheld

# Property Law Act 2023 – Leases

- **Option to renew** – s 164: process for lessor to refuse exercise of option due to breach of a condition of exercise
- **Termination for Default** – s 153: modified process with notice to designated persons

# Property Law Act 2023 – Other

- Rule against perpetuities is abolished (s200)
- Perpetuity period for disposition of property under a trust – up to 125 years (ss201 and 202)
- Limitation period applicable to deeds amended (s285 amends s10 of the *Limitation of Actions Act 1974*) – 12 years reduced to 6 years – only applies to deeds made after 1 August 2025

# New REIQ Contracts

- 2 new contracts – residential and commercial
- Changes to deal with seller disclosure
- GST
- Land tax adjustment options
- CTS lots and BUGTA lots will be included
- Electronic workspace “late unsigned” – extension
- Body corporate records inspection condition



# Changes to Withholding Laws (FRCGW)

- *Treasury Laws Amendment (Foreign Investment) Act 2024 (Cth)*
  - effective 1 January 2025
  - threshold of \$750,000 removed
  - withholding rate increased to 15% (from 12.5%)

# Foreign Investment

- From 1 April 2025 to 31 March 2027, it is the Government's policy that foreign persons are generally banned from purchasing established dwellings
- Limited exceptions apply

# Other Important Matters

- **Residential tenancy reforms – Stage 2**
  - Tenant modifications
  - Privacy protections
- **Transfer duty amendments – changes to concessions**
  - Home concessions
  - First home buyers
- **Trusts Bill 2025 (Qld)**
- **Anti-Money Laundering / Counter-Terrorism Financing (AML/CTF)**

# BCCM and Module reforms

## What's done:

- Reform fatigue phrase in strata – Modules in 2021 and Act in 2023
- Module – deemed refusals, electronic voting, same issue motions
- Act – Towing, smoking, pets, forced sale of lots

# BCCM and Module reforms

## What's coming:

- CTLWG – can we create a psychologically safe community?
- EVs and lithium batteries
- Insurance / alternative insurance
  - *Mihi Grove [2025] QBCCMCmr 69* (27 February 2025)
- Strata management industry reform?
- Management rights reform?

