



## **UPDATED OFFER & ACCEPTANCE AND GENERAL CONDITIONS FOR WA PROPERTY CONTRACTS**

An updated version of the standard form O&A and the standard joint form of general conditions used in most property transactions in Western Australia has just been released.

The “Contract for sale of land or strata title by offer and acceptance” 2022 edition (“the O&A Form”) and the “2022 General Conditions – Joint Form of General Conditions for the Sale of Land” (“the Joint Form”) were prepared by the Real Estate Institute of WA (REIWA) and the Law Society of Western Australia.

The changes in the O&A Form have amended the finance clause, so that an application to a finance broker and a letter of non-approval from a finance broker meets the finance application and non-approval requirement.

Previously, it was necessary for the broker to actually apply to a bank, and for a bank to issue the non-approval letter. As finance brokers have a code of conduct which prevents them from applying to a bank on behalf of a client where the client clearly will not get approved, that was not practical.

Changes to the Joint Form include incorporating changes made to the *Strata Titles Act 2020* and the *Community Titles Act 2018* made in 2021.

Please contact Murfett Legal on [+61 8 9388 3100](tel:+61893883100) if we can help you with any property contract matters.

Note: The above is a summary for general information purposes only. It is not intended to be comprehensive or constitute legal advice. You should seek formal legal or other professional advice in relation to your particular circumstances before relying on the content of this article.

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