

Hello! Just to give a bit of background, I'm a first home buyer who signed a contract last year and I'm sharing some of my experience through answering some questions. I hope this feedback will help.

Q. 6 Should developers be required to notify purchasers where a change is made to: • The proposed plan; • The schedule of unit entitlements (for strata and community schemes) and • The by-laws or management statement that is likely to have a material impact on the purchaser?

Absolutely. Developers need to give purchasers updates if there are any material changes to their units. It's already hard enough for me to get an update on estimated settlement time from [redacted] and my biggest fear is that the proposed floorplan will be significantly different to the one I envisioned. Schedule of unit entitlements were already in the contract and any changes to that without my knowledge will be extremely disappointing.

Q.14 Should legislation mandate that the deposit be held in the trust account of a stakeholder?

Yes. Although someone who has done their research will know that their deposit must go into a trust account, some people might not know. A trust account is important to keep money safe and there are rare cases where dodgy developers take deposits and go.

Thanks for looking into off the plans again. Material changes would be the biggest concern for most people and reasonable changes can be allowed. If a whole floor plan is changed, a clause to allow termination or compensation must be added to the law to protect people.

Regards,  
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