



## New Year, New REIQ Contracts, New era: Is time no longer of the essence?

By Ben Webster, Senior Associate and  
Michael Byrom, Head of Property Services

JANUARY 2022

**New editions of the REIQ contracts for residential sales (house and land and residential lots in community title schemes) will be released on 20 January 2022.**

Noteworthy amendments include the following:

1. a no default grace period for payment of the deposit via direct debit;
2. a rollover of settlement date if the computer system required for settlement is either "inoperative or unavailable";
3. providing an opportunity to delay settlement specifically if the "computer system operated by the ATO for the GST withholding notifications is inoperative";
4. a requirement for the seller to provide a local government rate account number for the land upon request by the buyer;
5. requirements for smoke alarms to take into account the changes in smoke alarm regulations which have recently come into effect;
6. the imposition of a contractual obligation on the seller to install

smoke alarms in compliance with the new requirements; and

7. a party may obtain a short extension to settlement if the party is unable to settle due to the inaction or delay of a financier or for other reasons.

Our property services team is ready to assist if you have any enquiries about the new REIQ contracts.

We will publish more about this once the new contracts are released on 20 January 2022.

If you would like to discuss this article further please contact:

**[Ben Webster | Senior Associate](#)**

D (07) 3223 9128

E [ben.webster@brhlawyers.com.au](mailto:ben.webster@brhlawyers.com.au)

**[Michael Byrom | Head of Property Services](#)**

D (07) 3223 9109

E [michael.byrom@brhlawyers.com.au](mailto:michael.byrom@brhlawyers.com.au)