

Building Owners Urged to List Faults



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Property Editor

MILLIONS of dollars' worth of home sales fall over each week because they do not pass building and pest inspections.

Many agents now advise sellers to get their own reports done before they put their homes on the market.

Chris Warren, from RE/Max Colonial Annerley, said he advised sellers to get their own building and pest report. "Millions of dollars worth of real estate sales are lost every week in Queensland because of building inspections," Mr Warren said. "It happens everywhere and it is so distressing. In this market, you can't afford to lose a sale."

He said even if the owners couldn't afford to fix a problem, at least they should disclose it to potential buyers.

Lawyer Tim O'Dwyer said he advocated a system similar to the ACT, where it was mandatory for owners to get a building and pest

report before putting their home on the market.

"In Queensland, you (the buyer) have to be told if the home has a pool safety certificate or not; you have to be told if it has a smoke alarm; you have to be told whether there is an electrical safety switch; you get a sustainability declaration and if you are buying a unit or a townhouse you have to be given certain information about the finances and records of the body corporate," he said.

"But the Government does not require anything like full disclosure to residential buyers through building and pest inspection reports and disclosure of any council approvals and inspections."

Rob Honeycombe, from Bees Nees Realty, said a mandatory seller disclosure had been discussed in industry circles for some time. It would be available when a property first went on the market and be checked before a buyer made an offer. "The idea is for the sellers to spend some time, and money, digging out and collating everything from body corporate info to rates notices - to give the consumer an opportunity to go in with eyes wide open," he said.

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